

**ADDENDUM TO COMMERCIAL PURCHASE AGREEMENT: CONVENTIONAL/SBA/ OTHER MORTGAGE FINANCING**

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1. Date April 22, 2021

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3. Addendum to Purchase Agreement between parties, dated April 22, 2021  
4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at  
5. 100 River Ridge Court, Burnsville, Mn 55337

6. Financing will be a  **FIRST MORTGAGE only**  **FIRST MORTGAGE AND SUBORDINATE FINANCING.**  
-----*(Check one.)*-----

7. Buyer shall apply for and secure, at Buyer's expense, a: *(Check one.)*

8.  **CONVENTIONAL**

9.  **SMALL BUSINESS ADMINISTRATION**

10.  **OTHER** \_\_\_\_\_

11. Fixed First Mortgage amortized monthly over a period of not more than 30 years, with an initial  
(e.g., fixed, ARM)

12. mortgage interest rate at no more than market rate percent (%) per annum.

13. The mortgage application **IS TO BE MADE WITHIN FIVE (5) BUSINESS DAYS** after the Final Acceptance Date of this  
14. Purchase Agreement. Buyer agrees to use best efforts to secure a commitment for such financing and to execute all  
15. documents required to consummate said financing.

16. **FINANCING CONTINGENCY:** This Purchase Agreement is contingent upon the following and applies to the first  
17. mortgage and any subordinate financing.  
18. *(Check one.)*

19.  If Buyer cannot secure the financing specified in this Purchase Agreement, and this Purchase Agreement does  
20. not close on the closing date specified, this Purchase Agreement is canceled. Buyer and Seller shall immediately  
21. sign a written cancellation confirming said cancellation and directing all earnest money to be  
22.  **REFUNDED TO BUYER**  **FORFEITED TO SELLER.**  
-----*(Check one.)*-----

23.  Buyer shall provide Seller, or licensee representing or assisting Seller, with the Written Statement, within  
24. 45 days of Final Acceptance Date of this Purchase Agreement.

25. For purposes of this Financing Contingency, "**Written Statement**" means a Written Statement prepared by Buyer's  
26. mortgage originator(s) or lender(s) after the Final Acceptance Date that Buyer is approved for the financing specified  
27. in this Purchase Agreement stating that an appraisal, satisfactory to the lender(s) has been completed and stating  
28. conditions required by lender(s) to close the loan.

29. Upon delivery of the Written Statement, the responsibility for satisfying all conditions required by mortgage  
30. originator(s) or lender(s) are deemed accepted by Buyer. Upon delivery of the Written Statement, if this Purchase  
31. Agreement does not close on the stated closing date for ANY REASON relating to financing, including but not  
32. limited to interest rate and discount points, if any, Seller may, at Seller's option, declare this Purchase Agreement  
33. canceled by providing written notice to Buyer, or licensee representing or assisting Buyer, in which case this  
34. Purchase Agreement is canceled. Buyer and Seller shall immediately sign a written cancellation confirming said  
35. cancellation and directing all earnest money paid hereunder to be forfeited to Seller as liquidated damages. In  
36. the alternative, Seller may seek all other remedies allowed by law.

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38. Property located at 100 River Ridge Court, Burnsville, Mn 55337

39. If the Written Statement is not provided within the time period specified on line 24, Seller may, at Seller's option,  
40. declare this Purchase Agreement canceled by written notice to Buyer, or licensee representing or assisting Buyer,  
41. within 30 days after the time period specified on line 24, in which case this  
42. Purchase Agreement is canceled. Buyer and Seller shall immediately sign a written cancellation confirming said  
43. cancellation and directing all earnest money paid hereunder to be refunded to Buyer.

44. If the Written Statement is not provided within the time period specified on line 24 or Seller has not canceled this  
45. Purchase Agreement within the time period specified on line 41, than this Financing Contingency is removed. If  
46. this Purchase Agreement does not close on the stated closing date for ANY REASON relating to financing,  
47. including but not limited to interest rate and discount points, if any, this Purchase Agreement is canceled. Buyer  
48. and Seller shall immediately sign a written cancellation confirming said cancellation and directing all earnest money  
49. paid hereunder to be forfeited to Seller as liquidated damages. In the alternative, Seller may seek all other remedies  
50. allowed by law.

51. **OTHER:** \_\_\_\_\_  
52. \_\_\_\_\_  
53. \_\_\_\_\_  
54. \_\_\_\_\_  
55. \_\_\_\_\_  
56. \_\_\_\_\_  
57. \_\_\_\_\_

58. **SELLER**  
59. Independent School District No. 191  
(Business Entity or Individual Name)  
60. By: \_\_\_\_\_  
(Seller)  
61. Its: Board Chair  
(Title)  
62. \_\_\_\_\_  
(Date)

**BUYER**  
Abdullahi Jama  
(Business Entity or Individual Name)  
By: \_\_\_\_\_  
(Buyer)  
Its: \_\_\_\_\_  
(Title)  
\_\_\_\_\_  
(Date)

63. **SELLER**  
64. Independent School District No. 191  
(Business Entity or Individual Name)  
65. By: \_\_\_\_\_  
(Seller)  
66. Its: Board Clerk  
(Title)  
67. \_\_\_\_\_  
(Date)

**BUYER**  
\_\_\_\_\_  
(Business Entity or Individual Name)  
By: \_\_\_\_\_  
(Buyer)  
Its: \_\_\_\_\_  
(Title)  
\_\_\_\_\_  
(Date)

68. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**  
69. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**