



Minnesota
STATE COLLEGES
& UNIVERSITIES

PURCHASE AGREEMENT

THIS AGREEMENT is made as of the Effective Date between _____, an _____, whose address is _____, (the “Buyer”) and the State of Minnesota, by and through the Board of Trustees of Minnesota State Colleges & Universities, on behalf of Alexandria Technical and Community College (the “Seller”).

WHEREAS, Seller is authorized to sell real and personal property it developed or acquired as part of the student carpentry program pursuant to Minnesota Statute §136F.36, and

WHEREAS, the Seller has offered this property for sale through a public auction dated _____, and

WHEREAS, the Buyer was the highest successful bidder, and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, Seller and Buyer agree as follows:

1. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, that certain house constructed by Seller located on the Alexandria Technical and Community College campus, as more particularly identified on the House Specifications attached hereto as *Exhibit A* (the “Property”).
2. **PURCHASE PRICE AND MANNER OF PAYMENT.** The total purchase price (“Purchase Price”) to be paid for the Property shall be the amount of \$**XX,XXX**. The Purchase Price shall be payable as follows:
 - 2.1 \$5,000.00 as earnest money (“Earnest Money”), which shall be held by Seller in accordance with this Agreement;
 - 2.2 \$ _____ in cash on the Closing Date (as defined in Section 3 below).

In addition to paying the Purchase Price, Buyer shall also pay to Seller, in cash on the Closing Date, sales tax in connection with the purchase of the Property in the amount of \$ _____ (“Sales Tax”).

3. **THE CLOSING; INSPECTION.** The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur on or before **August XX, 20XX** (the “Closing Date”). The Closing shall take place at a mutually agreeable time at the Alexandria Technical College campus. On or before the Closing Date, but prior to the removal of the Property, Buyer and Seller shall inspect the Property to confirm that it has been completed in accordance with the House Specifications attached hereto as Exhibit A.
4. **CLOSING DOCUMENTS; REMOVAL OF HOUSE.** On the Closing Date and upon Seller’s receipt of the total amount of the Purchase Price and Sales Tax in accordance with Section 2 of this Agreement, Seller shall (a) execute and deliver to Buyer a Quit Claim Bill of Sale conveying the Property to Buyer in the form of *Exhibit B* attached hereto and made a part hereof, and (b) deliver possession of the Property to Buyer. Buyer, at Buyer’s expense and in accordance with all applicable laws, shall remove the Property from the Alexandria Technical and Community College on the Closing Date. Buyer shall bear the risk of any loss or damage to the Property from and after Seller’s delivery of the Property to Buyer, including without limitation any loss or damage resulting from the removal of the Property. Buyer shall indemnify and hold Seller harmless from and against all costs and liabilities of any nature whatsoever relating to the activities of Buyer and Buyer’s agents in connection with the removal of the Property, including without limitation all costs and liabilities relating to damage to any real or personal property.
5. **CASUALTY BEFORE CLOSING DATE.** If loss or damage to the Property occurs before the Closing Date, for any reason, including fire, vandalism, flood, earthquake or act of God, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged (*i.e.*, if the cost of repair exceeds \$5,000) before the Closing Date, this Agreement shall become null and void at Seller or Buyer’s option, which shall be exercised by giving written notice to the other on or before the Closing Date. If either Seller or Buyer exercises the option to void this Agreement in accordance with this Section 5, the parties shall sign a Cancellation of Purchase Agreement in form and content acceptable to Seller, or such other instrument reasonably requested by Seller, and the Earnest Money shall be refunded to Buyer. If any portion of the Property is damaged before the Closing Date and the cost of repair is \$5,000 or less, Seller shall repair the Property within a reasonable period of time.
6. **SALE AS-IS; ADVICE OF ATTORNEY.** BUYER UNDERSTANDS THAT BUYER IS PURCHASING THE PROPERTY ON AN “AS-IS” PHYSICAL BASIS, WITHOUT REPRESENTATION OR WARRANTY WITH REGARD TO PHYSICAL CONDITION, INCLUDING ANY LATENT OR PATENT DEFECTS, QUALITY OF CONSTRUCTION, WORKMANSHIP OR FITNESS FOR ANY PARTICULAR PURPOSE. BEFORE SIGNING THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER HAS HAD THE OPPORTUNITY TO RECEIVE THE ADVICE OF AN ATTORNEY SELECTED BY BUYER, AND HAS NOT RELIED UPON SELLER OR ANY OF ITS OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS CONCERNING ANY ASPECT OF ANY MATTER COVERED BY THIS AGREEMENT.

7. **NOTICES.** Any notice required or permitted under this Agreement shall be in writing and given by personal delivery upon an authorized representative of a party hereto; or if mailed, in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid, properly addressed as follows:

If to Seller: Alexandria Technical and Community College
 1601 Jefferson Street
 Alexandria, MN 56308
 Attn: CFO

If to Buyer: _____

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit; provided, however, that if notice is given by deposit, the time for response to any notice by the other party shall commence to run two (2) Business Days after any such deposit. Any party may change its address for the service of notice by giving notice of such change ten (10) days prior to the effective date of such change.

8. **BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Buyer may not assign its rights under this Agreement to any other person or entity without Seller's prior written approval.
9. **MISCELLANEOUS.** Time is of the essence. The section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This Agreement, together with the exhibits attached hereto, and together with any addendum attached hereto, constitutes the entire agreement between the parties, and no other agreements prior to this agreement or contemporaneous herewith shall be effective except as expressly set forth or incorporated herein. This Agreement may not be amended or modified except by a written agreement signed by Buyer and authorized representatives of Seller. This Agreement shall be interpreted and governed by the laws of the State of Minnesota.
10. **REMEDIES.** If Buyer defaults under this Agreement, Seller shall have the right either to (a) terminate this Agreement, by giving written notice to Buyer, and retain the Earnest Money as liquidated damages, or (b) seek specific performance of the Agreement by Buyer. If Seller defaults under this Agreement, Buyer shall have no right to seek damages from Seller for loss of Buyer's bargain in failing to acquire the Property, but

Buyer shall have the right either to (i) recover as damages from Seller all reasonable out-of-pocket costs and fees incurred by Buyer in negotiating this Agreement, obtaining financing and other similar activities in connection with this Agreement, or (ii) seek specific performance of the Agreement by Seller. Any action for specific performance of this Agreement brought by either Seller or Buyer must be commenced within thirty (30) days of the date that the non-defaulting party obtains actual knowledge of the default.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Seller and Buyer have executed and delivered this Agreement intending to be bound thereby.

BUYER:

By: _____

(Print Name)

Date: _____

SELLER:

STATE OF MINNESOTA:
Board of Trustees of
the Minnesota State Colleges and Universities

By: _____

Date: _____

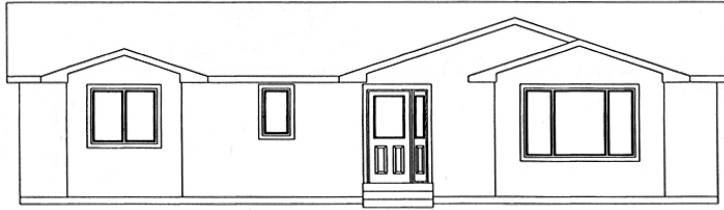
EXHIBITS:

- Exhibit A:** House Specifications
- Exhibit B:** Quit Claim Bill of Sale

AG:2111032, v. .1

EXHIBIT A

Alexandria Technical & Community College Student-Built House



Energy Efficient Three Bedroom Rambler: With Cantilevered Floor area = 1430 Square Foot (28' x 50')

Joist

- TJI Floor Joist
- ¾" Advantech Tongue & Groove Flooring

Wall Sheathing

- 7/16" OSB

Walls

- 2 x 6, 16 OC

Exterior

- Certainteed Main Street Double 4 vinyl siding (Desert Tan)
- Detailed 1X4 around windows and doors covered with clay trim coil
- Aluminum soffit and fascia

Insulation

- Walls – 6" fiberglass R – 19
- Ceiling – blown fiberglass R – 45

Gable Roof

- Energy Truss
 - ½" OSB Sheathing
 - 6/12 Roof Slope
 - Vaulted Kitchen and Living Area
- Shingles
 - 30 Year Timberline Shingle
 - Asphalt

Windows

- Anderson clad windows
- Insulated low e glass with Argon and screens

Doors

- Entrance
 - Acclimated Entry System with side light
- Patio
 - Anderson with screen
 - High performance glass
 - Clad exterior
 - Color, white

1 – ¾ Bath

1 – Full Bath

Kitchen

- Hand crafted oak cabinets
- Factory countertops
- Vanities
- Utility room cabinets

Main level utility room

- plumbed and wired for washer and dryer

Inside walls and ceilings

- Walls
 - ½" sheet rock
- Ceilings
 - 5/8" sheet rock and textured

Woodwork

- Oak
- 6 – Panel Doors
- Stained and finished millwork and cabinets

Wiring

- Recessed can lights
- Outlets and switches installed
- No light fixtures

Plumbing

- Roughed in
- Bathroom fixtures/sinks
- Stainless steel double sink/Garbage Disposal

Base primer applied

No finish painting

No floor covering

No appliance

Not Actual Floor Plan

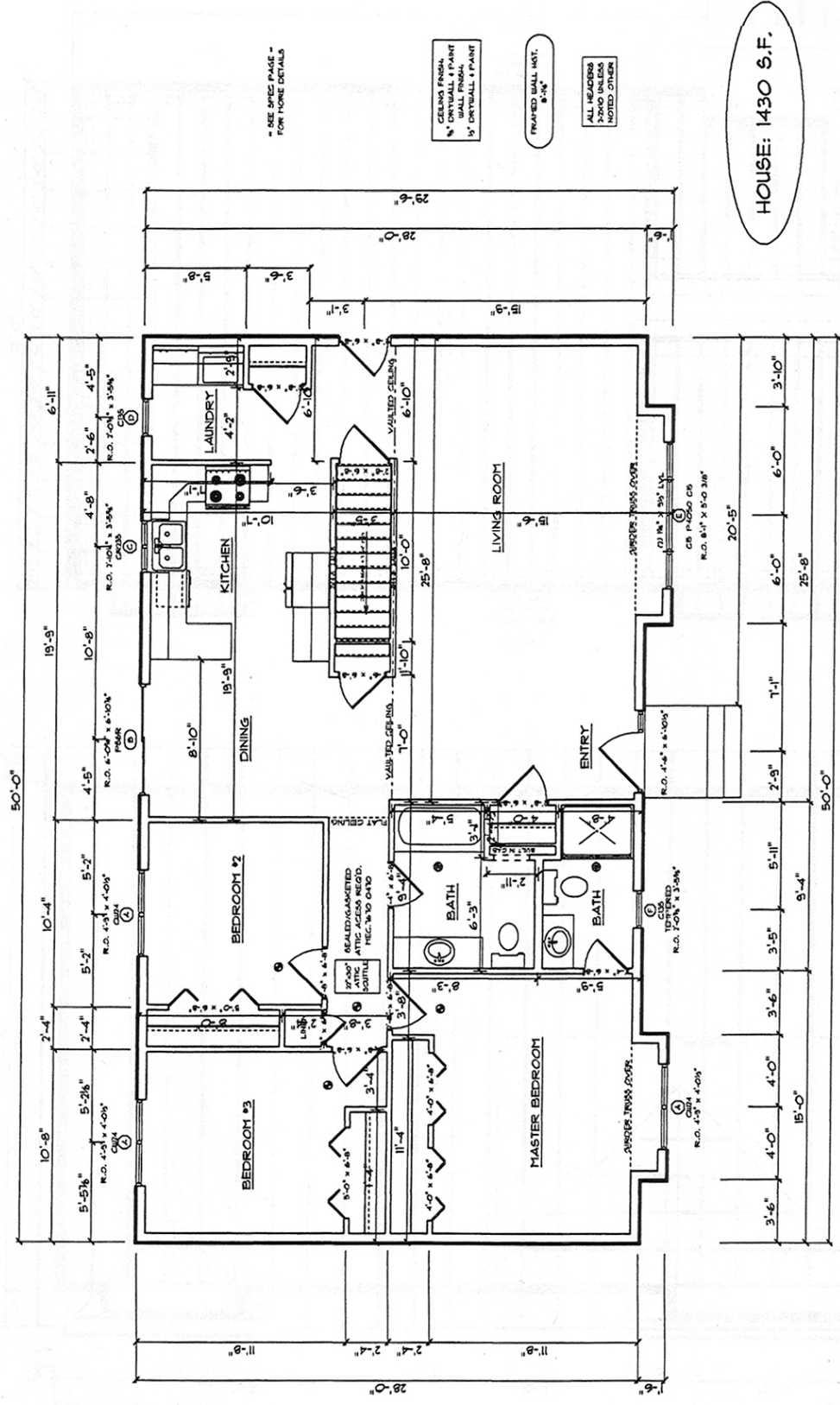


EXHIBIT B

QUIT CLAIM BILL OF SALE

FOR VALUABLE CONSIDERATION, the STATE OF MINNESOTA, by and through the Board of Trustees of the Minnesota State Colleges and Universities, on behalf of Alexandria Technical and Community College (“Seller”), hereby conveys and quitclaims to _____ (whether one or more, “Buyer”), that certain house constructed by Seller located on the Alexandria Technical and Community College campus, as more particularly identified on the House Specifications attached hereto as *Exhibit A*. This Conveyance is being made on an “AS-IS” PHYSICAL BASIS, WITHOUT REPRESENTATION OR WARRANTY WITH REGARD TO PHYSICAL CONDITION, INCLUDING ANY LATENT OR PATENT DEFECTS, QUALITY OF CONSTRUCTION, WORKMANSHIP OR FITNESS FOR ANY PARTICULAR PURPOSE. This Quit Claim Bill of Sale shall bind Seller and benefit Buyer and their respective successors and assigns.

IN WITNESS WHEREOF, Seller has caused this Quit Claim Bill of Sale to be executed and delivered as of this _____ day of _____, _____.

STATE OF MINNESOTA
BOARD OF TRUSTEES OF THE
MINNESOTA STATE COLLEGES AND
UNIVERSITIES

By: _____

Print Name