

PURCHASE AGREEMENT

1. PARTIES. This Purchase Agreement (“Agreement”) is made by and between **CAG National Fund I LLC**, (“Seller”) and **GMHC HOLDING LLC** (“Buyer”).

2. EFFECTIVE DATE. The “Effective Date” of this Agreement is the date upon which Seller has executed this Agreement.

3. SALE OF PROPERTY. Seller is the owner of that certain real estate (the “Property”) located at 1117 Jenks Avenue, in the City of Saint Paul, Ramsey County, Minnesota and legally described as follows:

Lot 29, Block 3, Governor Johnson Addition

4. OFFER/ACCEPTANCE. In consideration of the mutual agreements herein contained, Buyer offers and agrees to purchase and Seller agrees to sell and hereby grants to Buyer the exclusive right to purchase the Property and all improvements thereon, together with all appurtenances, including, but not limited to, plant, shrubs, trees, and grass.

5. PERSONAL PROPERTY INCLUDED IN SALE. There are no items of personal property or fixtures owned by Seller and currently located on the Property for purposes of this sale.

6. CONTINGENCIES. Buyer’s obligation to buy is contingent upon the following:

- A. Buyer’s determination of marketable title pursuant to paragraph 9 of this Agreement; and
- B. Buyer’s determination, in Buyer’s sole discretion, that the condition of the Property is acceptable to Buyer, pursuant to paragraph 8 of this Agreement.

7. PURCHASE PRICE AND TERMS.

A. **PURCHASE PRICE:** The total Purchase Price for the real estate included in this sale is One Hundred Ten Thousand and 00/100 Dollars (\$110,000.00).

B. **TERMS:**

- (1): **EARNEST MONEY.** The sum of Zero and 00/100 Dollars (\$0.00) earnest money paid by Buyer to Seller, the receipt of which is hereby acknowledged.
- (2): **BALANCE DUE SELLER:** Buyer agrees to pay by check or wire transfer on the closing date any remaining balance due according to the terms of this Agreement.

(3): **DEED/MARKETABLE TITLE:** Subject to performance by Buyer, Seller agrees to execute and deliver a Limited Warranty Deed conveying marketable title to the Property to Buyer, subject only to the following exceptions:

- a. Building and zoning laws, ordinances, state and federal regulations.
- b. Reservation of minerals or mineral rights to the State of Minnesota, if any.
- c. Public utility and drainage easements of record which will not interfere with Buyer's intended use of the Property.

(4): **DOCUMENTS TO BE DELIVERED AT CLOSING BY SELLER.** In addition to the Limited Warranty Deed required at paragraph 7 B (3) above, Seller shall deliver to Buyer:

- a. Standard form Affidavit of Seller.
- b. Abstract of title, if available.
- c. Well disclosure certificate, if required, or, if there is no well on the Subject Property, the Warranty Deed given pursuant to subparagraph 3(a) above must include the following statement: "The Seller certifies that the Seller does not know of any wells on the described real property."
- d. Such other documents as may be reasonably required by Buyer's title examiner or title insurance company.

8. MARKETABILITY OF TITLE. Buyer shall, at its expense and within a reasonable time after the Effective Date, obtain a commitment for title insurance ("Commitment") for the Property, including all appropriate searches for bankruptcies, judgments, real estate taxes and pending and levied special assessments. Buyer shall have ten (10) business days after receipt of the Commitment to examine the same and to deliver written objections to title, if any, to Seller. If Buyer raises objection to Seller's title to the Property, Seller shall have the option, at its discretion, to terminate this Agreement or to undertake to correct the title defect or to obtain affirmative coverage for the title objection from a reputable title insurance company at Seller's cost. If Seller corrects the defect or obtains affirmative coverage for the defect, Buyer shall perform according to the terms of this Agreement. Seller is not obligated to (a) remove any exception; (b) bring any action

or proceeding or bear any expense in order to convey title to the Property; or (c) make the title marketable or insurable. Any attempt by Seller to remove such title exceptions shall not impose an obligation upon Seller to remove those exceptions. In the event that Seller is not able to (a) make title marketable or (b) obtain title insurance for the Property from a reputable title insurance company, either party may terminate this Agreement and any earnest money will be returned to Buyer as Buyer's sole remedy at law or equity.

9. CLOSING DATE. The closing of the sale of the Property shall take place as soon as possible and not later than August 30, 2024. The closing shall take place at Land Title Inc., whose address is 2200 West County Road C, Suite 2205, Roseville, MN 55113.

10. REAL ESTATE TAXES.

- A. Buyer will pay at or prior to closing all real estate taxes due and payable on the Property in the years prior to closing.
- B. Buyer shall pay real estate taxes due and payable in the year of closing on the Property.

11. SPECIAL ASSESSMENTS.

- A. Buyer shall pay any deferred real estate taxes or special assessments, payment of which is required as a result of the closing of this sale.
- B. Notwithstanding any other provision of this Agreement, Buyer shall at all times be responsible to pay special assessments, if any, for delinquent sewer or water bills, removal of diseased trees prior to the date of this Agreement, snow removal, or other current services provided to the Property by the assessing authority prior to closing.

12. CLOSING COSTS AND RELATED ITEMS. Buyer will pay: (a) the closing fees charged by the title insurance or other closing agent, if any, utilized to close the transaction contemplated by this Agreement; (b) the title search and exam fees, name search fees and other fees incurred in preparation of the Commitment for title insurance, including the premium for title insurance policy obtained by Buyer; (c) any transfer taxes and recording fees required to enable Buyer to record its deed from Seller under this Agreement, (d) an administrative transaction fee of Zero and 00/100 Dollars (\$0.00).

13. POSSESSION/UTILITIES/NO ENCUMBRANCES.

- A. **POSSESSION.** Seller shall transfer possession of the Property to Buyer at closing.
- B. **UTILITIES.** Seller agrees to pay all charges for sewer, water, electric, gas, and cable television incurred prior to closing.

- C. **NO ENCUMBRANCES.** Seller agrees not to place any liens or encumbrances on the Property after the date of this Agreement.

14. DISCLOSURE; INDIVIDUAL SEWAGE TREATMENT SYSTEM. Seller discloses that there ☐ is ☒ is not a subsurface sewage treatment system on or serving the Property. If there is an subsurface sewage treatment system on or serving the Property, Seller discloses that the system ☐ is ☐ is not in use, and Seller further discloses that the type of system is:

☐ septic tank with ☐ standard drain field ☐ mound system drain field
☐ sealed system (holding tank or contained cesspool)
☒ other (describe) ☐ seepage tank ☐ cesspool ☐ dry well ☐ leaching pit

If there is a subsurface sewage treatment system, a disclosure statement accompanies this Agreement.

15. WELL DISCLOSURE. Seller discloses that there ☐ is ☒ is not a well on or serving the Property. If a well is present, a well disclosure statement accompanies this Agreement.

16. LEAD. If the dwelling structure on the Property was constructed prior to 1978, a lead paint disclosure accompanies this Agreement.

17. CONDITION OF PROPERTY. BUYER UNDERSTANDS THAT SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS, AND CONSEQUENTLY, SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE PROPERTY. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING WITHOUT LIMITATION, ANY HIDDEN DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. BUYER ACKNOWLEDGES THAT SELLER AND ITS AGENTS, BROKERS, AND REPRESENTATIVES HAVE NOT MADE, AND SELLER SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN, WITH RESPECT TO:

- A. THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING, BUT NOT LIMITED TO, THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR

FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY;

- B. THE CONFORMITY OF THE PROPERTY TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, STATUTES, RULES, ORDINANCES, OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES THAT HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS, AND/OR ANY REMODELING OF THE STRUCTURE; AND
- C. THE EXISTENCE, LOCATION, SIZE OR CONDITION OF ANY OUTBUILDINGS OR SHEDS ON THE PROPERTY.

18. ENTIRE AGREEMENT; AMENDMENTS. This Agreement constitutes the entire agreement between the parties, and no other agreement prior to this Agreement or contemporaneous herewith shall be effective except as expressly set forth or incorporated herein. Any purported amendment shall not be effective unless it shall be set forth in writing and executed by both parties or their respective successors or assigns.

19. BINDING EFFECT; ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors and assigns. Buyer shall not assign its rights and interest hereunder without notice to Seller.

20. OTHER: Buyer shall reimburse seller Five Thousand and 00/100 Dollars (\$5,000.00) for the City of St. Paul Performance Deposit paid by seller.

IN WITNESS WHEREOF, the parties have executed this Agreement as of

_____.

SELLER

CAG National Fund I LLC

By: 

Its: Authorized Signatory

By: _____

Its: _____

BUYER

GMHC Holding LLC

By: 

Its: President

LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978

TO PURCHASE AGREEMENT BETWEEN

CAG National Fund I LLC, AS SELLER

AND

GMHC HOLDING LLC, AS BUYER

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

SELLER'S DISCLOSURE

1. Presence of lead-based paint and/or lead-based paint hazards (check items a or b below):
 - a. ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing. If checked, the following explanation is provided: _____
 - b. ☒ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
2. Records and reports available to Seller (check item a or b below):
 - a. ☐ Seller has provided Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. If checked, the following documents were provided: _____
 - b. ☒ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

BUYER'S ACKNOWLEDGMENT

1. Buyer has read the Lead Warning Statement above and understands its contents and has received copies of all information listed above.
2. Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.
3. Buyer has either (check one of the boxes below):
 - ☒ received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - ☐ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.