



SHORT SALE DISCLOSURE

BROKERAGE

LISTING AGENT

Property Address: 10554 Nade Cir. N Brooklyn Park, Mn 55443
Seller: Kati Juarec Buyer: _____

This disclosure will serve as a independent agreement and relates to contact executed by the buyer and seller named above. It is expressly understood by all parties that the seller owes more than the amount of the contract and is unable to bring cash to closing therefore the sale will require the approval of the lender.

Please note that the property will continue to be on the market until the lender accepts an offer.

Following are some potential issues that can affect a short sale:

1. After the lender receives the short sale packet, the lender may require at least 30-45 business days to approve the short sale. After approval, the sale must close within lender approved time frame, typically 30 calendar days.
2. The seller will receive no cash from this transaction. Any funds usually due to the seller will be paid to the lender.
3. The seller has no additional cash and will be unable to pay for any closing costs, such as the buyer's appraisal or income warranty. Should the buyer desire a home warranty they are free to purchase one at closing.
4. The seller may be unable to pay for maintaining the property. The property will remain in the current condition through closing; the seller will not be able to make any repairs to the property.
5. The seller's broker will split the commission 50/50 with the buyer's broker on any commission paid by the lender that is under what has been advertised in the MLS. Please note that since the lender is taking less than what is owed to them in a short sale, the lender in some cases may negotiate a lower commission percentage.
6. The seller's forgiven or cancelled debt may be taxable income. The seller should discuss this matter with a tax professional. This has no bearing whatsoever on the buyer.
7. In some cases the lender may pursuit a deficiency judgment against the seller for any funds not collected at closing. This has no bearing whatsoever on the buyer.

By signing this disclosure, you acknowledge that you have read and understand these situations. Any changes to the commission rate will be provided by the lender at the time of the lender's final approval of this short sale.

Kati Juarec
Seller's Signature

7/28/10
Date

Buyer's Signature

Date

Seller's Signature

Date

Buyer's Signature

Date

Listing Broker's Signature

Date

Selling Broker's Signature

Date

Listing Brokerage/Company

Selling Brokerage/Company

Date

Date

Form P



SELLER'S DISCLOSURE ALTERNATIVES

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- 1. Date August 3, 2010
- 2. Page 1 of 4 pages

3. Property located at 10554 Noble Cir N,
 4. City of Brooklyn Park, County of Hennepin, State of Minnesota.

5. **NOTICE**

6. Sellers of residential property, with limited exceptions, are obligated to satisfy the requirements of MN Statutes 513.52 through 513.60. To comply with the statute, Seller must provide either a written disclosure to the prospective Buyer (see Seller's Property Disclosure Statement) or satisfy one of the following two options:

9. (Select one option only.)

10. 1) **QUALIFIED THIRD-PARTY INSPECTION:** Seller shall provide to prospective Buyer a written report that
 11. discloses material information relating to the real property that has been prepared by a qualified third party.
 12. "Qualified third party" means a federal, state or local governmental agency, or any person whom Seller or
 13. prospective Buyer reasonably believes has the expertise necessary to meet the industry standards of practice
 14. for the type of inspection or investigation that has been conducted by the third party in order to prepare the
 15. written report.

16. Seller shall disclose to prospective Buyer material facts known by Seller that contradict any information
 17. that is included in a written report, or material facts known by Seller that are not included in the
 18. report.

19. The inspection report was prepared by _____

20. _____

21. and dated _____

22. Seller discloses to Buyer the following material facts known by Seller that contradict any information included
 23. in the above referenced inspection report.

24. _____

25. _____

26. _____

27. _____

28. _____

29. Seller discloses to Buyer the following material facts known by Seller that are not included in the above
 30. referenced inspection report.

31. _____

32. _____

33. _____

34. _____

35. _____

36. 2) **WAIVER:** The written disclosure required may be waived if Seller and prospective Buyer agree in writing. Seller
 37. and Buyer hereby waive the written disclosure required under MN Statutes 513.52 through 513.60.

38. Waiver of the disclosure required under MN Statutes 513.52 through 513.60 does not waive, limit or
 39. abridge any obligation for Seller disclosure created by any other law.

40. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**

43. **OTHER REQUIRED DISCLOSURES:**

44. **NOTE:** In addition to electing one of the above alternatives to the material fact disclosure, Minnesota law also
45. requires sellers to provide other disclosures to prospective buyers, such as those disclosures listed below.
46. Additionally, there may be other required disclosures by federal, state, local or other governmental entities
47. that are not listed below.

48. **A. SUBSURFACE SEWAGE TREATMENT SYSTEM DISCLOSURE:** (A subsurface sewage treatment system
49. disclosure is required by MN Statute 115.55.) (Check appropriate box.)

50. Seller certifies that Seller DOES DOES NOT know of a subsurface sewage treatment system on or serving
51. _____ (Check one.) _____

51. the above-described real property. (If answer is DOES, and the system does not require a state permit, see
52. *Subsurface Sewage Treatment System Disclosure Statement*.)

53. There is a subsurface sewage treatment system on or serving the above-described real property.
54. (See *Subsurface Sewage Treatment System Disclosure Statement*.)

55. There is an abandoned subsurface sewage treatment system on the above-described real property.
56. (See *Subsurface Sewage Treatment System Disclosure Statement*.)

57. **B. PRIVATE WELL DISCLOSURE:** (A well disclosure and Certificate are required by MN Statute 1031.235.)
58. (Check appropriate box.)

59. Seller certifies that Seller does not know of any wells on the above-described real property.

60. Seller certifies there are one or more wells located on the above-described real property.
61. (See *Well Disclosure Statement*.)

62. Are there any wells serving the above-described property that are not located on the property? Yes No

63. Contaminated Well: Is there a well on or serving the property that contains contaminated water? Yes No

64. To your knowledge, is the property in a Special Well Construction Area? Yes No

65. Comments: _____

66. **C. VALUATION EXCLUSION DISCLOSURE:** (Required by MN Statute 273.11, Subd. 16)

67. There IS IS NOT an exclusion from market value for home improvements on this property. Any valuation
68. ----- (Check one.) -----

68. exclusion shall terminate upon sale of the property, and the property's estimated market value for property tax purposes
69. shall increase. If a valuation exclusion exists, Buyers are encouraged to look into the resulting tax
70. consequences.

71. Additional comments: _____

72. _____

73. **D. METHAMPHETAMINE PRODUCTION DISCLOSURE:**

74. (A methamphetamine production disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

75. Seller is not aware of any methamphetamine production that has occurred on the property.

76. Seller is aware that methamphetamine production has occurred on the property.
77. (See *Methamphetamine Production Disclosure Statement*.)

78. **E. NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The property may be in or near an airport safety zone
79. with zoning regulations adopted by the governing body that may affect the property. Such zoning regulations are
80. filed with the county recorder in each county where the zoned area is located. If you would like to determine if such
81. zoning regulations affect the property, you should contact the county recorder where the zoned area is located.

82. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**



8th "The Future of Real Estate Services"

SELLER'S DISCLOSURE ALTERNATIVES

10554 Noble Cir N
Brooklyn Park, MN 55433

85. F. Buyer has had the opportunity to review page four (4) of this Agreement.

86. G. NOTICE REGARDING CARBON MONOXIDE DETECTORS:

87. MN Statute 299F.51 requires Carbon Monoxide Detectors to be located within ten (10) feet from all sleeping
88. rooms. Carbon Monoxide Detectors may or may not be personal property and may or may not be included in the
89. sale of the home.

90. H. NOTICE REGARDING PREDATORY OFFENDER INFORMATION: Information regarding the predatory
91. offender registry and persons registered with the predatory offender registry under MN Statute 243.166
92. may be obtained by contacting the local law enforcement offices in the community where the property is
93. located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections
94. web site at www.corr.state.mn.us.

95. I. SELLER'S STATEMENT:

96. (To be signed at time of listing.)
97. Seller(s) hereby authorizes any licensee(s) representing or assisting any party(ies) in this transaction to provide
98. a copy of this Disclosure to any person or entity in connection with any actual or anticipated sale of the property.

99. Katilyn Juaira 08/03/2010
(Seller) Katilyn Juaira (Date) (Seller) (Date)

100. J. BUYER'S ACKNOWLEDGEMENT:

101. (To be signed at time of purchase agreement.)
102. I/We, the Buyer(s) of the property, acknowledge receipt of this SELLER'S DISCLOSURE ALTERNATIVES form
103. and agree to the seller's disclosure option selected in this form. I/We further agree that no representations regarding
104. material facts have been made, other than those made in this form.

105. Buyer Date Buyer Date

106. K. ADDITIONAL DISCLOSURES:

107.
108.
109.

110. L. SELLER'S ACKNOWLEDGEMENT:

111. (To be signed at time of purchase agreement.)
112. AS OF THE DATE BELOW, I/we, the Seller(s) of the property, state that the material facts are the same, except
113. for changes as indicated below, which have been signed and dated.

114.
115.
116.

117. Katilyn Juaira (Date) (Seller) (Date)

118. ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.

121. **WATER INTRUSION AND MOLD GROWTH:** Recent studies have shown that various forms of water intrusion
122. affect many homes. Water intrusion may occur from exterior moisture entering the home and/or interior moisture
123. leaving the home.

124. Examples of exterior moisture sources may be
125. • improper flashing around windows and doors,
126. • improper grading,
127. • flooding,
128. • roof leaks.

129. Examples of interior moisture sources may be
130. • plumbing leaks,
131. • condensation (caused by indoor humidity that is too high or surfaces that are too cold),
132. • overflow from tubs, sinks or toilets,
133. • firewood stored indoors,
134. • humidifier use,
135. • inadequate venting of kitchen and bath humidity,
136. • improper venting of clothes dryer exhaust outdoors (including electrical dryers),
137. • line-drying laundry indoors,
138. • houseplants—watering them can generate large amounts of moisture.

139. In addition to the possible structural damage water intrusion may do to the property, water intrusion may also result
140. in the growth of mold, mildew and other fungi. Mold growth may also cause structural damage to the property.
141. Therefore, it is very important to detect and remediate water intrusion problems.

142. Fungi are present everywhere in our environment, both indoors and outdoors. Many molds are beneficial to humans.
143. However, molds have the ability to produce mycotoxins that may have a potential to cause serious health problems,
144. particularly in some immunocompromised individuals and people who have asthma or allergies to mold.

145. To complicate matters, mold growth is often difficult to detect, as it frequently grows within the wall structure. If you
146. have a concern about water intrusion or the resulting mold/mildew/fungi growth, you may want to consider having
147. the property inspected for moisture problems before entering into a purchase agreement or as a condition of your
148. purchase agreement. Such an analysis is particularly advisable if you observe staining or any musty odors on the
149. property.

150. For additional information about water intrusion, indoor air quality, moisture or mold issues, go to the Minnesota
151. Association of REALTORS® web site at www.mnrealtor.com.

152. **LISTING BROKER AND LICENSEES MAKE NO REPRESENTATIONS AND ARE**
153. **NOT RESPONSIBLE FOR ANY CONDITIONS EXISTING IN THE PROPERTY.**

154. **ORIGINAL COPY TO LISTING BROKER; COPIES TO SELLER, BUYER, SELLING BROKER.**