



WORK COMPLETION ESCROW AGREEMENT

This Escrow Agreement is made as of this August 31, 2023 by and among Albin J. Nelson and Susan K. Nelson and Watermark Title Agency ("Escrow Agent").

The escrow pertains to the property legally described as follows:

Lot 7, Block 1, Stielows Addition, Hennepin County, Minnesota.

Together with a non-exclusive easement for ingress, access, road and utility purposes on, across and under Outlot B, Stielows Addition as contained in instruments recorded in the office of the County Recorder as Doc. Nos. 4416068 and 4416070 which are filed in the office of the Registrar of Titles as Doc. Nos. 1295751 and 1295753 respectively; (as to that part of Lot 7 which lies South of that part of said Lot 7 embraced within the North 148.5 feet of Lot 4, Auditor's Subdivision Number 207)

Torrens Property
500 Oxford Road, Orono, MN 55356

Albin J. Nelson and Susan K. Nelson (SELLER(S)) have agreed that certain improvements are to be completed at their expense, but they desire to close on the sale of the transaction prior to the time the improvements could be completed. As an accommodation, the SELLERS and BUYERS have requested Watermark Title Agency to act as a neutral party stakeholder (ESCROW AGENT) to hold certain sums until written authorization to release escrow funds has been provided to Watermark Title Agency, LLC as outlined in Paragraph 4 below.

Improvement	Estimated Cost	Amount Held
Work to be completed in order to bring property into I&I compliance, work to be performed is listed on the Roto Rooter invoice.	\$5,250	\$5,775

ESTIMATED COMPLETION DATE:

1. SELLER(S) have deposited with Watermark Title the sum of \$5,775. For agreeing to act as Escrow Agent, in accordance with the terms of this agreement, Watermark Title shall be paid a fee of \$150 to be paid by SELLERS.
2. SELLER(S) agrees the escrow funds shall be held in Watermark Title's non-interest bearing escrow holding bank account.
3. SELLER(S) agree(s) to contract for the completion of the above reference improvements. Buyer understands that this escrow is limited to and intended to address only those items set forth above. Buyer agrees to allow reasonable access to the property for completion of the above referenced improvements. If, at the buyer's request, the work is completed by a contractor other than the one shown above, the buyer agrees to assume any costs greater than the amount held in escrow.
4. Watermark Title agrees to hold the escrow funds and to release the funds according to the following:
 - a. Watermark Title shall release the escrow funds to the SELLER upon fulfillment of the following conditions:
 - i. Written authorization of lender, when applicable. The lender may require an inspection of the premises to verify completion of the work. The lender may charge fees in accordance with the inspections. Any respective fees charged by lender will be deducted from the escrow funds.

- ii. Confirmation by Watermark Title from buyer that the improvements for which this escrow agreement was established have been completed.
- iii. Receipt by Watermark Title of lien waivers for any improvements made in connection with the fulfillment of the purpose for which this escrow agreement was established. If the contractor(s) has/have not been paid for the completion of the improvements, Watermark Title shall be entitled to pay the contractor(s) and receive appropriate lien waivers prior to disbursement of any remaining funds.
- iv. Additional Terms of Release:

If for any reason the amount held in escrow isn't adequate to cover the full amount of the Final invoice, the SELLER will be responsible for covering the additional amount owed.

Buyer(s) Initials: _____ / _____ Seller(s) Initials: _____ / _____

- 5. In the event of a dispute as to the disposition of the escrow funds, Watermark Title Agency may deposit the escrow fund with a court of competent jurisdiction for a final resolution of the matter. Its reasonable costs and attorneys' fees for such legal adjudication shall be paid out of the escrow funds.
- 6. SELLER acknowledges that the amount held on deposit may be insufficient to complete the improvements specified and that his/her/their liability is not limited to the amount on deposit. If the fund is found to be insufficient, the undersigned depositors, immediately after notice from Watermark Title Agency, shall make up any deficiency by depositing with Watermark Title Agency an amount equal to such deficiency. If the buyer selects a contractor other than the one stated above, the conditions in paragraph 3 apply.
- 7. The acceptance by Watermark Title of its duties under this escrow agreement hereby agree shall govern and control with respect to the rights, duties, liabilities and immunities of Watermark Title.
 - a. The acceptance by Watermark Title of its duties under this escrow agreement hereby agree shall govern and control with respect to the rights, duties, liabilities and immunities of Watermark Title.
Watermark Title is not a party to and is not bound by any agreement which may be evidenced by or arise out of the foregoing escrow instructions, other than expressly therein set forth.
 - b. The undersigned hereby indemnifies and agrees to pay Watermark Title for any claims or expenses arising out of this agreement, including court costs and reasonable attorney's fees.
- 8. This escrow agreement shall be binding upon and insure to the benefit of the parties, their successors and assigns.
- 9. This escrow agreement shall be governed by the laws of the State of Minnesota.
- 10. No rescission or modification of this escrow shall be effective without the written consent of the undersigned and Watermark Title.
- 11. Any written communication regarding this escrow agreement shall be sent to the parties at the addresses set forth below. If any party to this agreement shall relocate it shall be the duty of the moving party to notify the others of the change of address.

IN WITNESS THEREOF, the parties have executed this Agreement as of the day and year first above written.

Dated: August 31, 2023

SELLER(S)

Albin J. Nelson

Susan K. Nelson

Address: _____
Email: _____
Phone: _____

STATE OF MINNESOTA, COUNTY OF HENNEPIN

This instrument was acknowledged before me on ____ day of _____, 20____, by Albin J. Nelson and Susan K. Nelson, a married couple.

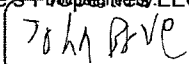
Signature of notarial officer

Title and Rank

My Commission Expires:

BUYER(S)

Bove's Properties LLC, a Minnesota Limited Liability Company

By: 

John Bove

Address: _____
Email: _____
Phone: _____

STATE OF MINNESOTA, COUNTY OF HENNEPIN

This instrument was acknowledged before me on ____ day of _____, 20____, by John Bove of Bove's Properties.

Signature of notarial officer

Title and Rank

My Commission Expires:

Escrow Agent:


Erin McGinley
Watermark Title Agency
11100 Wayzata Boulevard, Suite 150
Minnetonka, MN 55305
(952) 283-3188
File No.: 102834



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Buyer(s) Initials: _____ / _____ Seller(s) Initials:  / 

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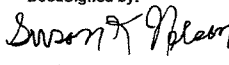
IN WITNESS THEREOF, the parties have executed this Agreement as of the day and year first above written.

Dated: August 31, 2023

SELLER(S) by: 

 D3427984933C4A0...

Albin J. Nelson

DocuSigned by:

B3B7509092B6415...

Susan K. Nelson

Address: _____
Email: _____
Phone: _____

STATE OF MINNESOTA, COUNTY OF HENNEPIN

This instrument was acknowledged before me on ____ day of _____, 20____, by Albin J. Nelson and Susan K. Nelson, a married couple.

Signature of notarial officer

Title and Rank

My Commission Expires:

BUYER(S)

Bove's Properties LLC, a Minnesota Limited Liability Company

By: _____
John Bove

Address: _____
Email: _____
Phone: _____

STATE OF MINNESOTA, COUNTY OF HENNEPIN

This instrument was acknowledged before me on ____ day of _____, 20____, by John Bove of Bove's Properties.

Signature of notarial officer

Title and Rank

My Commission Expires:

Escrow Agent:


Erin McGinley
Watermark Title Agency
11100 Wayzata Boulevard, Suite 150
Minnetonka, MN 55305
(952) 283-3188
File No.: 102834