
RELEASE OF OPTION

RECITALS

A. Ramsey Town Center LLC, a Minnesota limited liability company ("RTC") and the City of Ramsey, a municipal corporation organized and existing under the laws of the State of Minnesota ("City") entered into an Option Agreement dated February 28, 2005 and recorded in the office of the Anoka County Recorder and the Anoka County Registrar of Titles on January 18, 2006 as Document No. 1981372.001 (Abstract) and Document No. 486116.001 (Torrens) (the "Option Agreement").

B. Pursuant to the Option Agreement, RTC granted City an option to purchase the real property located in the City of Ramsey, County of Anoka, State of Minnesota and described on the attached Exhibit A (the "Property").

C. On or about February 8, 2006, RTC and Minnwest Bank Central, a bank corporation organized and existing under the laws of the State of Minnesota ("Minnwest"), entered into an Acknowledgment of Option Agreement wherein Minnwest acknowledged that its interests in the Property, as mortgagee, were subject to the City's rights under the Option Agreement (the "Acknowledgement"). The Acknowledgement was recorded in the office of the Anoka County Recorder and the Anoka County Registrar of Titles on February 16, 2006 as Document No. 1982185.001 (Abstract) and as Document No. 486509.001 (Torrens).

D. City desires to execute this Release to document in the public records of Anoka County, Minnesota that City releases any and all rights it has or had under the Option Agreement.

RELEASE

NOW THEREFORE, City hereby releases any and all right, title, and interest it has or may have in the Property pursuant to the Option Agreement.

IN WITNESS WHEREOF, City has executed this Release of Option by duly authorized representatives, effective as of the Effective Date.

CITY OF RAMSEY,
a municipal corporation organized and existing under the laws of the State of Minnesota

By: _____
Its: Mayor

By: _____
Its: City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me on _____, 2011, by Bob Ramsey, the Mayor, and Kurt Ulrich, the City Administrator, of the City of Ramsey, a municipal corporation, on behalf of the corporation.

Signature of Notary Public

DRAFTED BY AND WHEN
RECORDED RETURN TO:
Briggs and Morgan, P.A. (LRC)
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 977-8400

EXHIBIT A

That part of Outlot M, RAMSEY TOWN CENTER ADDITION, Anoka County, Minnesota, described as follows:

Commencing at the southeast corner of Outlot S, said RAMSEY TOWN CENTER ADDITION, assumed bearing; thence North 66 degrees 10 minutes 33 seconds West, according to said RAMSEY TOWN CENTER ADDITION along the southwesterly line of Outlots S and M, 621.79 feet to the point of beginning of the parcel to be described; thence North 23 degrees 43 minutes 04 seconds East 274 .15 feet; to the northerly line of said Outlot M; thence North 66 degrees 10 minutes 33 seconds West, along said northerly line, 350.00 feet; thence South 23 degrees 43 minutes 04 seconds West 274.15 feet; to the southwesterly line of said Outlot M; thence South 66 degrees 10 minutes 33 seconds East, along the southwesterly line of said Outlot M, 350.00 feet to the point of beginning.

Now known as Outlot A, Ramsey Town Center Fifth Addition.

AND

That part of Outlot W, RAMSEY TOWN CENTER ADDITION, Anoka County, Minnesota, described as follows:

Commencing at the southwest corner of said Outlot W; thence South 66 degrees 10 minutes 33 seconds East, according to said RAMSEY TOWN CENTER ADDITION, assumed bearing along the southwesterly line of said Outlot W, 121.45 feet to the point of beginning of the parcel to be described; thence continuing South 66 degrees 10 minutes 33 seconds East 151.72 feet; thence easterly along a tangential curve concave to the north 121.42 feet, said curve having a radius of 420.00 feet and a central angle of 16 degrees 33 minutes 52 seconds; thence North 23 degrees 43 minutes 04 seconds East not tangent to last said curve 479.47 feet; thence North 66 degrees 16 minutes 56 seconds West 323.70 feet; thence westerly along a tangential curve concave to the south 95.21 feet, said curve having a radius of 230.00 feet and a central angle of 23 degrees 43 minutes 04 seconds; thence South 89 degrees 58 minutes 00 seconds West, tangent to last said curve 59.17 feet to the southeast corner of Lot 1, Block 2, said RAMSEY TOWN CENTER ADDITION; thence South 00 degrees 01 minutes 19 seconds West 494.86 feet to the point of beginning.

Which is now known as a portion of Outlot B, Ramsey Town Center Fifth Addition.