PURCHASE AGREEMENT

FOR THE PORTIONS OF LOT 1, BLOCK 1, LOT 2, BLOCK 1 AND OUTLOT A, RAMSEY TOWN CENTER 5TH ADDITION TO BE REPLATTED AS LOT 3, BLOCK 1, COR ONE

1. **Parties**. The parties to this Purchase Agreement (the "Agreement") are:

a. The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body politic and corporate under the laws of the state of Minnesota ("Seller");

b. The City of Ramsey, Minnesota, a home rule charter city organized and existing under the constitution and laws of the State of Minnesota (the "City"); and

c. F & C Ramsey, LLC, an Indiana limited liability company ("Buyer").

This Agreement sometimes refers to Seller and Buyer individually as a "Party" and collectively as the "Parties". The Parties are also parties to a Development Agreement of even date herewith (the "Development Agreement"). Capitalized terms that are used in this Agreement, defined in the Development Agreement, and not otherwise defined in this Agreement, have the meanings set forth for such terms in the Development Agreement.

2. **Effective Date and Original Purchase Agreement.** This Agreement is dated, for reference purposes, and is effective as of _____, 2011 (the "Effective Date"). This Agreement replaces the Purchase Agreement between Seller, the City and Buyer dated January 31, 2011, as the same has been amended from time to time, and the January 31, 2011 Purchase Agreement is hereby terminated and, except for those provisions of the January 31, 2011 Purchase Agreement which, by their express terms, survive termination, the January 31, 2011 Purchase Agreement is of no further force or effect.

3. **Recitals**.

a. Recital One. The City, the Metropolitan Council (the "Met Council"), and the Anoka County Regional Rail Authority (the "County Rail Authority") contemplate entering into a Master Cooperating Funding and Delegation Agreement for Ramsey Station (the "Cooperative Agreement") joint powers agreement to construct a rail stop on the Northstar Commuter Rail line on property located south of Civic Drive adjacent to the plat of COR ONE (the "Rail Stop").

4. **Property**. The property that is the subject of this Agreement is the portion of Lot 1, Block 1, Lot 2, Block 1 and Outlot A, RAMSEY TOWN CENTER 5TH ADDITION, Anoka County, Minnesota depicted as Lot 3, Block 1 on the Preliminary Plat of COR ONE, Anoka County, Minnesota that the City approved on November 23, 2010 (the "Land"). As used in this Agreement the term "Property" means the Land and all hereditaments and appurtenances to the Land including but not limited to the easements created in the Amended PUMA, as

defined below, which benefit the Land. There are currently no improvements located on the Land. The Parties do not contemplate the conveyance of any personal property pursuant to this Agreement. At or before the Closing, Seller and the City will record an Amended and Restated Parking Improvement Use and Maintenance Agreement for Parking District A in substantially the form attached as Exhibit A (the "Amended PUMA") which amends the Parking Improvement Use and Maintenance Agreement dated February 28, 2005 and recorded in the office of the Anoka County Recorder and the office of the Anoka County Registrar of Titles on March 16, 2005 as Document Nos. 1973660.001 (Abstract) and 482124.002 (Torrens) (the "Original PUMA"). In addition, the City must, at or before the Closing, adopt the "District A Parking Plan," as defined in Section 3.8 of the Amended PUMA.

5. **Purchase and Sale**. Seller agrees to sell the Property to Buyer pursuant to the terms of this Agreement, and Buyer agrees to purchase the Property from Seller pursuant to the terms of this Agreement.

6. **Termination Right**. If the City, the Met Council and the County Rail Authority, acting pursuant to the joint powers agreement referenced in Section 3(a), have not let a contract for the construction of the Rail Stop on or before June 29, 2012, Buyer may, at any time on or before 5:00 p.m. on July 6, 2012, terminate this Agreement by written notice to Seller in accordance with Sections 21 and 24. If Buyer terminates this Agreement pursuant to this Section 6, Seller must pay Buyer an amount equal to the sum of all out-of-pocket costs Buyer has incurred with respect to the Project between the Effective Date and June 29, 2012, up to a maximum of Seven Hundred Fifty Thousand Dollars ($750,000); provided, however, if, prior to June 29, 2012, Seller notifies Buyer that Seller has determined that the City, the Met council and the County Rail Authority will not proceed with the Rail Stop (a) Buyer may, within ten (10) business days of the receipt of such notice, terminate this Agreement by written notice to Seller in accordance with Sections 21 and 24, and (b) Buyer may only recover out-of-pocket costs incurred between the Effective Date and the date Buyer receives the notice from Seller, up to a maximum of Seven Hundred Fifty Thousand Dollars ($750,000).

7. **Purchase Price**. The purchase price of the Property is $750,000.00 (the "Purchase Price").

8. **Earnest Money**. Buyer must deposit the sum of Two Hundred and Fifty Thousand Dollars ($250,000) (the "Earnest Money") with Commercial Partners Title, LLC (the "Title") within five (5) business days after the Counties Transit Improvement Board approves and authorizes the execution of a Collaborative Funding Agreement pursuant to which the Board agrees to contribute funding for the Rail Stop. Title shall hold and disburse the Earnest Money pursuant to the terms of the Escrow Agreement attached as Exhibit B. Buyer may elect to have Title hold the Earnest Money in an interest-bearing or in a non-interest bearing account. If Buyer elects to have Title hold the Earnest Money in an interesting-bearing account, Buyer must pay all fees or costs imposed by Title for Title's services as escrow agent. If Buyer elects to have Title hold the Earnest Money in a non-interest bearing account, Seller and Buyer must each pay one-half of Title's fee, if any, for acting as the Escrow Agent. All interest which the Earnest Money earns will inure to the Party that is entitled to the Earnest Money under the terms of this Agreement.

9. **Closing**. Seller and Buyer must meet at Ramsey Municipal Center, 7550 Sunwood Drive, Ramsey, Minnesota at 9:30 a.m. on the earlier of (i) the date fifteen (15) days after the City, the Met Council and the County Rail Authority, acting pursuant to the joint Cooperative Agreement referenced in Section 3(a), have let the contract for the construction of the Rail Stop and the City has approved Buyer's "Construction Plans" pursuant to Section 5.3 of the Development Agreement or (ii) July 6, 2012 (the "Date of Closing") at which time the Parties will perform the obligations set forth in this Section 9 (the "Closing"). At Closing:

a. Seller and the City must provide Title with a recorded copy or a recordable original of the Amended PUMA and a recorded copy or a recordable original of the final plat of COR ONE, Anoka County, Minnesota. If Seller and the City provide Title with recordable originals of the Amended PUMA or the final plat of all COR ONE rather than recorded copies of those documents, Seller and the City must also provide Title with sufficient funds to pay the amounts which Title must pay to Anoka County (including but not limited to real estate taxes and recording fees) to record the recordable originals. Seller must pay all fees and charges payable to the City of Ramsey pursuant to Chapter 117 of the City's Ordinances in connection with the City's approval of the plat of COR ONE. Those fees are specifically identified on Exhibit G of the Development Agreement;

b. Seller must:

i Deliver to Buyer a certified copy of a Resolution of Seller's board of commissioners authorizing the execution of this Agreement and the performance of Seller's obligations under this Agreement;

ii Deliver to Buyer a duly executed and acknowledged Limited Warranty Deed conveying title to the Land from Seller to Buyer, subject to the following "Permitted Encumbrances:"

(A) Building, zoning and subdivision statutes, laws, ordinances and regulations;

(B) Reservations of minerals or of mineral rights in favor of the State of Minnesota, if any;

(C) The lien of real estate taxes and special assessments not yet due and payable;

(D) The reservation of a right of reverter in favor of Seller. The right of reverter shall provide that if (1) Buyer does not commence construction of the "Minimum Improvements" on or before the "Commencement Date," as the same may be extended as a result of an "Unavoidable Delay" pursuant to Section 5.4 of the Development Agreement; (2) Buyer does not substantially complete the construction of the "Minimum Improvements" in accordance with the "Final Construction Plans" on or before the "Completion Date," as

the same may be extended as a result of an "Unavoidable Delay" pursuant to Section 5.4 of the Development Agreement; or (3) if the holder of a "Project Mortgage" commences proceedings to foreclose a "Project Mortgage" prior to Buyer's substantial completion of the "Minimum Improvements," Seller may commence an action in Anoka County District Court seeking an order re-vesting title to the Property in Seller and granting Seller immediate possession of the Property. Buyer is deemed to have commenced construction when Buyer has: (a) obtained all building permits from the City necessary for the construction of the "Minimum Improvements" on the Property; and (b) Buyer has commenced the construction of the footings and foundations for the "Minimum Improvements" as defined in the Development Agreement. The capitalized terms set forth in quotation marks in this Section have the meanings set forth for such terms in the Development Agreement. Seller agrees that Seller will, at Buyer's request, subject Seller's future interest in the Property pursuant to the right of reverter to the lien of any Project Mortgage provided the holder of the Project Mortgage acknowledges, in writing both for itself and any successor's in title to the Project Mortgage, that if Seller enforces the right of reverter and obtains a District Court Order re-vesting title to the Property in Seller prior a foreclosure of the Project Mortgage and the expiration of the applicable redemption period provided for in Minnesota Statutes Sections 580 and 581, as applicable, Seller is entitled to redeem the Property from foreclosure, as an owner.

(E) A Declaration of Public Roadway Easement in the form attached as Exhibit "B";

(F) The Amended PUMA;

(G) Terms and conditions of an Agreement Regarding Right of Way Use for Electrical Utilities dated December 31, 2003 and recorded November 1, 2004 and recorded in the office of the Anoka County Registrar of Titles on November 1, 2004 is document no. 480123;

(H) **[Commercial Partners Title is working on an updated title commitment. We do not anticipate that the updated commitment will identify any additional exceptions to title.]**

iii execute and deliver to Buyer and Title a Minnesota Uniform Conveyancing Blank Affidavit Regarding Business Entity evidencing the absence of bankruptcies, judgments, tax liens or corporate dissolution proceedings involving parties with the same or similar names as the Seller; and evidencing the absence of mechanic's liens and the absence of known unrecorded interests, encroachments or boundary line questions affecting the Land;

iv execute and deliver to Buyer a non-foreign affidavit in recordable form containing such information as is required under IRS Section 1445(b)(2) and any regulations relating thereto;

v execute and deliver to the closing agent, Buyer or other appropriate party appropriate Federal Income Tax Reporting Forms; and

vi pay or provide evidence of payment of the following: the State Deed Tax due upon the execution of the Limited Warranty Deed; the cost of the Title Commitment, as defined in Section 12(a), and the Survey, as defined in Section 12(b); real estate taxes and levied special assessments, if any, pursuant to the provisions of Section 10 below; the cost of recording the Declaration of Public Roadway Easement and the Amended PUMA; and one-half of any reasonable and customary closing fees Title charges to conduct closing of this transaction.

c. Buyer shall:

i Direct Title to disburse the Earnest Money to Seller and shall tender the balance of the Purchase Price to Seller in wire transferred funds;

ii Provide Buyer with evidence that the City has approved Buyer's "Construction Plans" pursuant to Section 5.3 of the Development Agreement; and

iii Pay or provide evidence of payment of the following: real estate taxes, if any, pursuant to the provisions of Section 10; the cost of recording the Limited Warranty Deed from Seller to Buyer**;** all premiums and other charges for any title insurance policies Buyer purchases for itself and its lender; all costs associated with Buyer's financing; and one-half of any reasonable and customary closing fees Title charges to conduct the closing of this transaction.

10. **Real Estate Taxes, Special Assessments and Owners Association Assessments.**

a. Real Estate Taxes. On or before the Date of Closing, Seller must pay the real estate taxes, if any, due and payable with respect to the Property in years prior to the

year of Closing. In connection with recording the Plat, the Seller must pay all real estate taxes due and payable with respect to the Property in the year the Plat is recorded. Seller and Buyer must prorate the real estate taxes, if any, due and payable with respect to the Property in the year of Closing on a per diem basis as of the Date of Closing. If the Plat is recorded in the year of Closing, Buyer must reimburse Seller for Buyer's pro rata share of the real estate taxes paid by Seller in connection with the recording of the Plat.

b. Special Assessments. On or before the Date of Closing, Seller must pay all special assessments that are levied against the Property as of the Date of Closing.

11. **Possession.** Seller will deliver possession of the Property to Buyer at Closing.

12. **Evidence of Title**. To evidence the status of Seller's title to the Property, Seller has previously provided Buyer with:

a. A 2006 form ALTA title insurance commitment for the Property issued by Title, in its capacity as agent for Old Republic National Title Insurance Company with an effective date of _____, 2011 (the "Title Commitment"); and

b. An ALTA/ACSM Land Title survey of the Land (the "Survey" and, collectively with the Title Commitment, the "Evidence of Title").

13. **Examination of Title**. **[Intentionally Omitted]**

14. **Representations, Statutory Disclosures and Covenants of Seller and the City.**

a. Representations of Seller. Seller represents to Buyer that, as of the Effective Date:

i Seller has the legal authority to enter into this Agreement and sell the Property.

ii There are no actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against the Property, including, without limitation, (A) condemnation or eminent domain claims, actions or proceedings, or (B) actions to seize any portion of the Property under any civil or criminal law authorizing seizure or forfeiture as a penalty for violation.

iii To the best of Seller's actual knowledge, there are no tenants or other third parties in possession of any portion of the Land.

iv Seller has not entered into any other contracts for the sale of the Property nor are there any rights of first refusal or options to purchase the Property or any other rights of others that might prevent the consummation of this Agreement.

v To the best of Seller's actual knowledge: there are no Hazardous Substances located on the Property, except as may be disclosed in the Phase I Environmental Site Assessment for Ramsey Town Center, Highway 10 and Ramsey Boulevard, NW, Ramsey, Minnesota dated April 27, 2007 (Delta Project No. 5A0703-198), prepared by Delta Environmental Consultants, Inc. for Minnwest Bank Central, a copy of which Seller has provided to Buyer (the "Environmental Report"); the Property is not subject to any liens or claims by government or regulatory agencies or third parties arising from the release or threatened release of Hazardous Substances in, on or about Property; and, except as may be disclosed in the Environmental Report, the Property has not been used in connection with the generation, disposal, storage, treatment or transportation of Hazardous Substance. For purposes of this Agreement, the term "Hazardous Substance" includes but is not limited to substances defined as "hazardous substances," "toxic substances" or "hazardous wastes" in the Comprehensive Environmental Response Compensation Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq., and substances defined as "hazardous wastes," "hazardous substances," "pollutants, or contaminants" as defined in the Minnesota Environmental Response and Liability Act, Minnesota Statutes, §115B.02. The term "hazardous substance" also includes asbestos, polychlorinated biphenyls, petroleum, including crude oil or any fraction thereof, petroleum products, heating oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas useable for fuel (or mixtures of natural gas and synthetic gas).

b. Statutory Disclosures. As required by statute, Seller hereby represents to Buyer that, to the best of Seller's actual knowledge:

i There are no wells located on the Land.

ii There are no underground or above ground storage tanks of any size or type located on the Land.

iii Sewage is not currently generated at the Property, and there are no abandoned individual sewage treatment systems located on the Land.

iv Methamphetamine production has not occurred on the Land.

c. Covenants of Seller and the City.

i From and after the Effective Date, Seller will not perform any grading or excavation on the Land, will not construct, remove or modify any improvements or landscaping on the Land, without

Buyer's consent which consent Buyer may not unreasonable withhold, condition or delay.

ii On or before the Date of Closing Seller will pay, in full, any persons who provide lien labor or materials towards the improvement of the Land at the request of Seller.

iii The City currently owns an approximately 590 stall parking ramp that is located on Lot 1, Block 1, RAMSEY TOWN CENTER 5TH ADDITION, Anoka County, Minnesota (the "Existing Parking Ramp"). On or before June 1, 2012, the City must substantially complete the construction of the approximately 200 stall addition to the Existing Parking Ramp that is, along with the Existing Parking Ramp, described and depicted on the attached ("Exhibit D") (the "Parking Ramp Addition") and must complete the construction and the installation of the additional improvements described on the attached Exhibit E (the "F&C Parking Improvements"). If the City's completion of construction of the Parking Ramp Addition or the completion of the construction or installation of the F & C Parking Improvements, is delayed as a result of an Unavoidable Delay, as defined in the Development Agreement, the City gives the Buyer notice of the "Unavoidable Delay" within thirty (30) days after the onset of the Unavoidable Delay and the City uses all commercially reasonable efforts to complete the construction of the Parking Ramp Addition and the construction and installation of the F & C Parking Improvements, as promptly as reasonably possible given the conditions causing the Unavoidable Delay, the completion date for the Parking Ramp Addition and the F & C Parking Improvements will be extend for a period of time equal to the duration of the condition causing the Unavoidable Delay plus a reasonable time for recovery and restoration following the cessation of such condition. As used herein, the term "Parking Ramp" means the Existing Parking Ramp and the Parking Ramp Addition.

iv Seller will pay any commission or fee due to any agent Seller has engaged or subsequently engages in connection with the transactions described in this Agreement.

For purposes of Sections 14(a) and 14(b), the phrase "Seller's actual knowledge" means the actual knowledge of Mr. Kurt Ulrich, the City Administrator of the City of Ramsey. If, at any time prior to Closing, Seller acquires actual knowledge that a representations set forth in Section 14(a) or 14(b) is no longer accurate in some material respect, Seller will promptly notify Buyer. The representations and covenants set forth above will survive the Closing of this transaction and Seller's delivery of the Limited Warranty Deed to Buyer, but any action by Buyer alleging that (i) one or more of the representations set forth in Section 14(a) or 14(b) was inaccurate, when made; (ii) Seller failed to promptly notify Buyer after Seller acquired actual knowledge that a

representation set forth in Sections 14(a) or 14(b) was no longer accurate in some material respect; or (iii) Seller breached one or more of the covenants set forth in Section 14(c), must be commenced within six (6) months after the Date of Closing by filing an action in Anoka County District Court or Buyer will be deemed to have waived any such claims.

15. **Representations and Covenants of Buyer.**

a. Representations of Buyer. Buyer represents to Seller that, as of the Effective Date:

i Buyer is a limited liability company, duly organized pursuant to and in good standing under the laws of the State of Indiana; and

ii The individual signing this Agreement on behalf of Buyer is fully authorized and empowered to sign this Agreement on Buyer's behalf.

b. Covenants of Buyer.

i Buyer will pay any commission or fee due to any agent Buyer has engaged or subsequently engages in connection with the transactions described in this Agreement;

ii Buyer will reimburse the City for the cost of the F&C Parking Improvements pursuant to the procedures set forth in this Section 15(b)(ii). At any time after the City has incurred costs in connection with the construction or installation of F&C Parking Improvements, but no more often than once per month, the City may submit to Buyer invoices for costs the City has incurred and evidence that the City has paid those costs. Buyer must pay the City an amount equal to the sum of the submitted, paid invoices the City submits to Buyer, in wire transferred funds, within thirty (30) days of the City's submission of the invoices and evidence of payment; and

iii Buyer will cooperate with Seller in Seller's efforts to negotiate sewer access charges payable to the Metropolitan Council in connection with the Project including, but not limited to, providing Seller with information relating to the design and construction of the Minimum Improvements.

If, at any time prior to Closing, Buyer acquires actual knowledge that a representations set forth in Section 15(a) is no longer accurate in some material respect, Buyer will promptly notify Seller. The representations and covenants set forth above will survive the Closing of this transaction and Seller's delivery of the Limited Warranty Deed to Buyer, but any action by Seller alleging that (i) one or more of the representations set forth in Section 15(a) was inaccurate, when made; (ii) Buyer failed to promptly notify Seller after Buyer acquired actual knowledge that a representation set forth in Sections 15(a) was no longer accurate in some material respect;

or (iii) Buyer breached one or more of the covenants set forth in Section 15(b)(i) or (iii), must be commenced within six (6) months after the Date of Closing by filing an action in Anoka County District Court or Seller will be deemed to have waived any such claims. Any action by Seller alleging that Buyer's breached one or more of the covenants set forth in Section 15(b)(ii) must be commenced within six (6) months after the City's completion of the F & C Parking Improvements or Seller will be deemed to have waived any such claims.

16. **Inspections**. At all times prior to the Date of Closing, Buyer and its agents have the right, upon reasonable notice to Seller, to go upon the Land to inspect the Land and to determine the condition of the Land and the improvements located thereon, including specifically the presence or absence of hazardous substances, petroleum products and asbestos in, on, or about the Land. Buyer agrees to indemnify and defend Seller from and to hold Seller harmless against any and all claims, causes of action or expenses, including attorneys fees, relating to or arising from Buyer's presence on the Land prior to the Date of Closing. Buyer agrees to repair any damage to the Land caused by such inspections and to return the Land to substantially the same condition as existed prior to Buyer's inspection. The obligations of Buyer under this Section 16 survive the termination of this Agreement. Buyer acknowledges that Buyer is purchasing the Land in reliance on Buyer's inspection of the Land pursuant to this Section 16 and on Buyer's judgment regarding the sufficiency of such inspections. Buyer is not relying on any written or oral representations, warranties or statements that Seller or Seller's Agents have made other that the representations of Seller set forth in Section 14.

17. **Buyer's Contingencies.** Buyer's obligations under this Agreement are contingent on Buyer's closing on its financing with PNC Bank, National Association on or before November 1, 2011. This Buyer does not close on its financing with PNC Bank, National Association on or before November 1, 2011, Buyer may exercise this contingency and terminate this Agreement pursuant to Section 21 at any time on or before November 1, 2011. If Buyer terminates this Agreement pursuant to this Section 17 and Section 21, neither party shall have any rights or obligations to the other party under this Agreement or under the Development Agreement except for rights or obligations which, by the express terms of this Agreement or the Development Agreement survive a termination of this Agreement or the Development Agreement.

18. **Seller's and the City's Contingencies. [Intentionally Omitted]**

19. **Condemnation.** If a public or private entity with the power of eminent domain commences condemnation proceedings against all of any part of the Property, Seller must immediately notify Buyer, and either Seller or Buyer may, at Buyer's sole option, terminate this Agreement pursuant to Section 1 below. The Parties will have twenty (20) days from the effective date of Seller's notice to Buyer to exercise their termination right. If neither Party terminates this Agreement within said twenty (20) day period, the Parties must fully perform their obligations under this Agreement, with no reduction in the Purchase Price, and Seller must assign to Buyer, on the Date of Closing, all of Seller's right, title and interest in any award made or to be made in the condemnation proceedings. Seller may not designate counsel, appear or otherwise act with respect to any such condemnation proceedings without Buyer's prior written consent unless Buyer fails to respond within seven (7) days to a request for such written consent.

20. **Default.** If Seller, the City or Buyer default in the performance of any of the Party's obligations under this Agreement or under the Development Agreement, the non-defaulting Party may, after written notice to the defaulting Party, suspend performance of its obligations under this Agreement, and the rights of the non-defaulting Party are as follows:

a. Buyer's Default. If Buyer defaults in the performance of any of Buyer's obligations under this Agreement or if one or more of the representations of Buyer in Section 15 is inaccurate as of the Effective Date, Seller and the City have the right to:

i Terminate this Agreement pursuant to Minnesota Statutes, Section 559.21 and retain the Earnest Money; or

ii If Buyer defaults the performance of one or more of Buyer's obligations under Section 16 or if Buyer has not yet deposited the Earnest Money, Seller may commence an action in a court of competent jurisdiction seeking a judgment terminating this Agreement and awarding damages. Seller shall be entitled to recover and (A) the sum of the amounts spent by Seller in the planning, consideration, negotiation and documentation of this transaction and in the exercise of Seller's rights and the performance of Seller's obligations under this Agreement, up to a maximum of $250,000.00, and (B) any damages Seller suffers as a result of Buyer's default in the performance of Buyer's obligations under Section 16. In any such action, Seller may also recover Seller's reasonable attorneys' fees and costs.

The remedies set forth in this Section 20(a) are Seller's and the City's sole and exclusive remedies in the event of Buyer's default or a misrepresentation by Buyer.

b. Seller's or City's Default. If Seller or the City defaults in the performance of any of Seller's or the City's obligations under this Agreement, Buyer may:

i terminate this Agreement pursuant to Section 21, below;

ii commence an action in a court of competent jurisdiction seeking a judgment terminating this Agreement and awarding damages to Buyer. In any such action for damages, Buyer's damages shall be limited to the lesser of Buyer's actual damages or $750,000.00. In any such action, Buyer may also recover Buyer's reasonable attorneys' fees and costs; or

iii initiate a civil action to compel Seller's and the City's specific performance of their obligations under this Agreement provided that Buyer commences such action within three (3) months of the date of the default. In any such action for specific performance, Buyer may also recover Buyer's attorneys fees and costs.

The remedies set forth in this Section 20(b) are Buyer's sole and exclusive remedies in the event of Seller's.

21. **Termination of this Agreement.** Sections 6, 17, 19 and 20 allow Buyer to terminate this Agreement under certain conditions. Section 16 of this Agreement allows Seller to terminate this Agreement under certain conditions. The following procedures govern the Parties exercise of their termination rights (except that Seller's termination of this Agreement pursuant to Section 20(a) is governed by Minnesota Statutes Section 559.21 and not by this Section 21):

a. A Party intending to terminate this Agreement pursuant to one of the above-referenced Sections (the "Terminating Party") must notify the non-terminating Party (the "Non-Terminating Party"), in writing and in accordance with Section 24, of the Terminating Party's intent to terminate this Agreement.

b. The Terminating Party's notice must recite the Section of this Agreement that authorizes the Terminating Party's termination of this Agreement and must describe the facts and circumstances which the Terminating Party asserts justify termination under the referenced Section.

c. The Terminating Party's notice of termination will be effective as of the date the Terminating Party deposits the notice of termination with the United States Postal Service, with all necessary postage paid, for delivery to the Non-Terminating Party via certified mail, return receipt requested at the address set forth in Section 24. If the Terminating Party delivers a notice of termination in a different manner than described in the preceding sentence, the notice of termination will be effective as of the date the Non-Terminating Party actually receives the notice of termination. The Terminating Party must also mail a copy of the notice of termination to the Parties respective attorneys as provided for in Section 24 below.

d. If the Non-Terminating Party disputes the Terminating Party's right to terminate this Agreement, the Non-Terminating Party must so notify the Terminating Party, in writing, within five (5) business days of the Non-Terminating Party's receipt of the Terminating Party's notice of termination.

e. If the Non-Terminating Party does not dispute the Terminating Party's right to terminate the Agreement, Buyer must execute and delivery to Seller a recordable termination of this Agreement or quit claim deed conveying the Property to Seller, and upon Buyer's delivery of the recordable termination or quit claim deed to Seller, Seller must direct Title to disburse the Earnest Money to Buyer.

f. If the Parties dispute the validity of an attempted termination of this Agreement, either Party may initiate a civil action in a court of competent jurisdiction to determine the status of this Agreement, and the Party that prevails in any such action is entitled to recover the costs and reasonable attorneys' fees which such Party incurs in the action from the non-prevailing Party.

22. **Survival.** The representations, warranties, covenants, agreements and indemnities set forth in this Agreement will remain operative and will survive Closing and the execution and delivery of the deed and will not be merged therein.

23. **Assignment.** The terms and conditions hereof are hereby made binding on the successors and assigns of both parties hereto. However, Buyer may not assign Buyer's rights or obligations under this Agreement to any third party without Seller's consent which consent Seller may grant or withhold in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may assign Buyer's rights and obligations under this Agreement to a limited liability company or other entity that Buyer controls or that Buyer's members control, subject to Seller's consent which consent Seller may not unreasonably withhold. Such an assignment will not relieve Buyer from liability for a default in the performance of Buyer's obligations under this Agreement.

24. **Notice.** Any notice to be given or served upon any party hereto in connection with this Agreement must be in writing, and delivered to the other parties (i) in person; (ii) by facsimile transmission (with confirmation of transmission available upon request from the non-sending party); (iii) by a nationally recognized overnight delivery service; or (iv) by certified mail, return receipt requested. If notice is given in person or via facsimile transmission, notice is deemed to have been given when personal delivery was received by the party or when the facsimile transmission was transmitted. If notice is given by a nationally recognized overnight delivery service, notice is deemed to have been given the day following delivery to the delivery service of such notice. If notice is given by certified mail, notice is deemed to have been given three (3) days after a certified letter containing such notice, properly addressed with postage prepaid, is deposited in the United States mail. Notices should be sent to the parties at the following addresses:

To Seller or the City: The City of Ramsey, Minnesota
Ramsey Municipal Center
7550 Sunwood Drive
Ramsey, Minnesota 55303
Attention: City Administrator

With a copy to: Thomas L. Bray
Briggs and Morgan, P.A.
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402-2157
Telephone: (612) 977-8650
Fax: (612) 977-8288
E-Mail: tbray@briggs.com

To Buyer: F&C Ramsey, LLC
8900 Keystone Crossing #1200
Indianapolis, IN 46240
Attn: David M. Flaherty
Telephone: (317) 816-9300

Fax: (317) 816-9301
E-Mail: dflaherty@flahertycollins.com

With a copy to: Barnes & Thornburg
11 S. Meridian St.
Indianapolis, IN 46204
Attn: Stephen Lee
Telephone: (317) 231-7200
Fax: (317) 231-7433
E-mail: stephen.lee@BTLaw.com

25. **Miscellaneous.**

a. Entire Agreement. This Agreement the Development Agreement and the other Agreements referenced in the Development Agreement embody the entire agreement between the Parties and cannot be varied, except by the written agreement of the parties. This Agreement supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties other than the Development Agreement.

b. Attorneys' Fees; Costs; Venue. If any legal action is commenced by any party to enforce any provision of this Agreement, the losing party will pay to the prevailing party all actual expenses, including reasonable costs and attorney's fees, incurred by the prevailing party. The prevailing party is the party who receives substantially the relief sought, whether by judgment, summary judgment, dismissal, settlement or otherwise. Venue is proper in the county in which the Property is located.

c. Counterparts. This Agreement may be executed in several original counterparts, each of which and all together will constitute this Agreement in its entirety. A counterpart of this Agreement or any amendment thereto executed by a party and delivered to the other party via telecopier will be construed as a legally binding signature. Without delay, the sending party should deliver an original, signed counterpart to the other party.

d. Headings. The headings contained in this Agreement are for reference purposes only and do not in any way affect the meaning or interpretation hereof.

e. Exhibits. The Exhibits attached to this Agreement are incorporated into and are a part of this Agreement.

f. Dates. Time is of the essence with respect to this Agreement. If the final day of a period or date of performance under this Agreement falls on a Saturday, Sunday or legal holiday, then the final day of the period or the date of performance will be deemed to fall on the next day that is not a Saturday, Sunday or legal holiday.

g. Enforceability. If any provision of this Agreement is adjudged to be invalid or unenforceable by a court of competent jurisdiction, this Agreement should be

construed as if such invalid or unenforceable provision had not been inserted herein and should not affect the validity or enforceability of the remainder of this Agreement.

h. No Third Party Beneficiaries. Nothing in this Agreement, expressed or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person other than the parties to it and their respective permitted successors and assigns. Furthermore, nothing in this Agreement is intended to relieve or discharge any obligation of any third person to any party hereto or give any third person any right of subrogation or action over or against any party to this Agreement.

i. No Partnership. Nothing contained herein and no act by Buyer or Seller in the performances of, or in any way related to, this Agreement should be construed to create or evidence in any manner any employment, partnership, agency or joint venture relationship between the parties hereto. Buyer and Seller represent and acknowledge that it is their mutual intention that the sole relationship created between them by this Agreement is that of vendor and purchaser.

j. Construction. All of the parties to this Agreement have participated freely in the negotiations and preparation hereof. Accordingly, this Agreement should not be construed more strictly against any one of the parties.

k. Waiver. Failure of either Buyer or Seller to exercise any right given hereunder or to insist upon strict compliance with regard to any term, condition or covenant specified herein, will not constitute a waiver of Buyer's or Seller's right to exercise such right or to demand strict compliance with any term, condition or covenant under this Agreement.

l. Choice of Law. This Agreement is governed by and construed in accordance with the laws of the State of Minnesota.

[The remainder of this page is intentionally left blank.]

SELLER:

THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA, A PUBLIC BODY POLITIC AND CORPORATE UNDER THE LAWS OF THE STATE OF MINNESOTA

By: _____
Its: Chair

By: _____
Its: Executive Secretary

Signature Date: _____

(Separate Signature Page to Purchase Agreement)

CITY

THE CITY OF RAMSEY, MINNESOTA, A HOME RULE CHARTER CITY ORGANIZED AND EXISTING UNDER THE CONSTITUTION AND THE LAWS OF THE STATE OF MINNESOTA

By: _____
Its: Mayor

By: _____
Its: City Administrator

Signature Date: _____

(Separate Signature Page to Purchase Agreement)

BUYER:

F & C RAMSEY, LLC

By: _____
Its: _____

Signature Date: _____

(Separate Signature Page to Purchase Agreement)

EXHIBIT A

AMENDED AND RESTATED PARKING IMPROVEMENT USE AND MAINTENANCE AGREEMENT FOR PARKING DISTRICT A

1. **Parties**. The parties to this Amended and Restated Parking Improvement Use and Maintenance Agreement (this "Agreement") are the City of Ramsey, a Minnesota municipal corporation (the "City"), the Economic Development Authority of the City of Ramsey, Minnesota, a body politic and corporate under the laws of the state of Minnesota (the "EDA") and The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a body politic and corporate under the laws of the state of Minnesota (the "HRA").

2. **Reference Date and Effective Date**. This Agreement is dated, for reference purposes, as of the __ day of _____, 2012. This Agreement is effective when it is recorded in the office of the Anoka County .

3. **Recitals**.

(a) Recital One. The City owns the real property legally described on Exhibit A (the "City Property"), and the HRA owns the real property legally described on Exhibit B (the "HRA Property").

(b) Recital Two. The City Property and the HRA Property include all of the "Parking District," as defined in that certain Parking Improvement Use and Maintenance Agreement between the City and Ramsey Town Center, LLC (the "Developer") dated as of February 28, 2005 and recorded on March 16, 2005 in the office of the Anoka County Recorder as Document No. 1973660.001 and in the office of the Anoka County Registrar of Titles as Document No. 482124.002 (the "Original PUMA").

(c) Recital Three. The City leases the City Property to the EDA pursuant to a Ground Lease Agreement dated as of June 1, 2005 and recorded on December 8, 2005 in the office of the Anoka County Recorder as Document No. 1980341.001 and in the office of the Anoka County Registrar of Titles as Document No. 485607.002 (the "Ground Lease").

(d) Recital Four. The EDA subleases the City Property back to the City pursuant to a Lease Agreement dated as of June 1, 2005 and recorded on December 8, 2005 in the office of the Anoka County Recorder as Document No. 1980341.002 and in the office of the Anoka County Registrar of Titles as Document No. 485607.003 (the "Sub-Lease").

(e) Recital Six. The City and the HRA, as the owners of all of the Property subject to the Original PUMA and the EDA and the City, as the tenant and subtenant of the City Property, desire to terminate the Original PUMA, in its entirety and replace it with this Agreement.

(f) Recital Seven. The property that is subject to this Agreement is the real property legally described on Exhibit C ("Parking District A").

(g) Recital Eight. Parking District A is zoned "COR District" and is subject to Section 117-118 of the City's zoning ordinance. Section 117-118 of the City's zoning ordinance is referred to herein as the "COR District Ordinance."

(h) Recital Nine. Section 117-118__ of the COR District Ordinance requires _____ to submit a development plan to the City. _____ [**has submitted/is in the process of submitting]** a new development plan for _____ to the City for approval (the "New Development Plan"). Section 117-118(e) of the COR District Ordinance requires _____ to submit a proposed parking plan to the City for review and approval as a part of the New Development Plan. The New Development Plan includes a parking plan for _____ which includes, as one of its components, a parking plan for Parking District A (the "District A Parking Plan").

(i) Recital Nine. The City owns the approximately 600 stall parking ramp (the "Ramp A"). The Ramp A is located on Lot 2, Block 1, COR ONE, Anoka County, Minnesota (the "District A Parking Parcel"). The City intends to construct an approximately 200 stall addition to Ramp A (the "Ramp A Addition") which will also be located on the District A Parking Ramp Parcel. Ramp A and the Ramp A Addition are referred to herein as the "District A Parking Improvements."

(j) Recital Ten. Section 117-118(e)(6) of the COR District Ordinance contemplates a development agreement that will require the owner of each property in the COR District to assume financial responsibility for the continuing maintenance of public parking facilities. The City anticipates that costs associated with the continuing maintenance of the public parking facilities within the COR District will be allocated among properties the public parking facilities serve based on each property's parking needs. For purposes of this Agreement, the term "Parcel" means each platted lot, platted outlot, registered land survey tract and common interest community unit, located wholly or partially within Parking District A and any portion of any platted lot, platted outlot or registered land survey tract located wholly or partially within Parking District A that has been subdivided using a metes and bounds legal description in accordance with the requirements of the City's subdivision ordinance. The District A Parking Plan allocates the available parking spaces in the District A Parking Improvements among the Parcels in Parking District A. Stalls intended for "park and ride" use are allocated to Lot 1, Block 1, COR ONE, Anoka County, Minnesota, which the City owns and upon which the Ramsey Municipal Center is located. The District A Parking Plan also allocates to each Parcel in Parking District A a fractional share of liability for the costs associated with the continuing maintenance of the District A Parking Improvements. The fractional share of liability assigned to each Parcel is based on the relationship between the number of parking spaces allocated to the Parcel and the total number of parking spaces in the District A Parking Improvements.

(k) Recital Eleven. This Agreement obligates the owner of each Parcel in Parking District A to pay the City for costs the City has or will incur to maintain, repair and replace the District A Parking Improvements based on the fractional share of liability assigned to that Parcel in the District A Parking Plan.

(l) Recital Twelve. This Agreement also grants the owner of each Parcel in Parking District A an appurtenant, non-exclusive easement to use the number of parking spaces in the District A Parking Improvements that the District A Parking Plan allocates to that Parcel except that this Agreement grants the owner of Lot 3, Block 1, COR ONE, Anoka County, Minnesota ("Lot 3") an appurtenant, exclusive easement to use the 275 stalls that are located within the portion of the District A Parking Improvements and the District A Parking Parcel depicted on Exhibit D-1 (the "Exclusive Easement Area"). After the City completes construction of the Ramp A Addition, the City will survey the Exclusive Easement Area, and the City and the owner of Lot 3 must execute an amendment to this Agreement to add the legal description of the Exclusive Easement Area as Exhibit D-2. From and after the recording of that amendment the term Exclusive Easement Area shall mean the area legally described on Exhibit D-2 and in the event of any conflict between Exhibit D-1 and Exhibit D-2, Exhibit D-2 shall control.

4. **Declaration and Grant of Easements.**

(a) Non-Exclusive Easements. The City hereby declares and grants a non-exclusive, appurtenant easement over the portion of District A Parking Parcel and the portion of the District A Parking Improvements that are not located within the boundaries of the Exclusive Easement Area (the "Public Parking Areas") for the benefit of each Parcel to permit the owner of each Parcel, each owners' tenants and each owners' and each owner's tenants' employees, customers, agents, guests and invitees to use, on a first-come, first-served basis and in common with members of the public, the number of parking spaces in the Public Parking Areas that the District A Parking Plan allocates to such owner's Parcel and to use the driveways and pedestrian elevators, stairways, sidewalks and walkways that are a part of the District A Parking Improvements. The easement is to permit the parking of vehicles of a size not to exceed the design parameters of the District A Parking Improvements and for pedestrian access to and from such vehicles. Notwithstanding anything else in this Section 4.1, the non-exclusive easement granted in this Section 4.1 only entitles the owner of Lot 3, such owners' tenants and such owners' and such owners' tenants' employees, customers, agents, guest and invitees to use the number of spaces that is equal to the total number of parking spaces the District A Parking Plan allocates to Lot 3 less the number of "Exclusive Use Stalls," as defined in Section 4.2. The easement set forth in this Section 4.1 does not give the benefitted parties a right to use any specific, designated spaces and does not give the benefitted parties any priority over members of the public or other benefitted parties with respect to the use of available spaces. The number of parking spaces the District A Parking Plan allocates to each Parcel may change as a result of subsequent amendments to the District A Parking Plan, but the City Council may not approve an amendment to the District A Parking Plan that increases or decreases the number of parking stalls allocated to a Parcel without the written consent of the owner of the Parcel.

(b) Exclusive Easement. The City hereby declares and grants an exclusive, appurtenant easement over the Exclusive Easement Area for the benefit of Lot 3. The easement is to permit the owner of Lot 3 and such owner's tenants and the owner's and owner's tenants' guests and invitees to use the 275 stalls in the Exclusive Easement Area (the "Exclusive Use Stalls") and to exclude all others from the use of such stalls. The owner of Lot 3 shall have exclusive authority to determine how the Exclusive Use Stalls are allocated among and used by such owner's tenants and the owner's and owner's tenants' guests and invitees. The easement is to permit the parking of vehicles of a size not to exceed the design parameters of the District A

Parking Improvements. The Exclusive Use Stalls may not be used for any purpose other than the parking of motor vehicles. For example, the Exclusive Use Stalls may not be used for the storage of any personal property other than motor vehicles, and the owner of Lot 3 and such owner's tenants and the owner's and owner's tenants' guests and invitees may not attach or affix anything to the District A Parking Improvements except that the owner of Lot 3 may, upon the receipt of the City's written consent, which consent may not to be unreasonably withheld, affix signs to the District A Parking Improvements to identify the Exclusive Use Stalls, to distinguish the Exclusive Use Stalls from other stalls in the District A Parking Improvements and to distinguish Exclusive Use Stalls from one another. The City Council may not approve an amendment to the District A Parking Plan that impairs the exclusive easement rights granted in this Section 4.2 without the written consent of the owner of Lot 3 and the holder of any mortgage recorded against title to Lot 3.

5. **Operation of the District A Parking Improvements.** The City will operate the Public Parking Areas as public parking facilities. The Public Parking Areas will be available to beneficiaries of the easement described in Section 4.1 and to the public on a first-come, first-served basis subject to the following:

(a) The City will establish handicapped parking stalls within the Public Parking Areas as required by law. The owner of Lot 3 must establish and maintain handicapped parking stalls within the Exclusive Easement Area as required by law.

(b) The City may designate, with appropriate signage, parking stalls within the Public Parking Areas that may only be used for a specified period of time (for example, without limitation, "One Hour Parking," "Overnight Parking," and "No Overnight Parking").

(c) The City may designate parking stalls in the Public Parking Areas as "park and ride" stalls for the exclusive use of public transit patrons during designated days and hours as provided for in the District A Parking Plan. The number of designated "park and ride" stalls may not exceed the number of stalls the Parking Plan allocates for "park and ride" use. The City must utilize signage and other parking control mechanisms in an attempt to limit "park and ride" use to the number of parking stalls designated for "park and ride" use in the District A Parking Plan and must make a good faith effort to enforce restrictions the City adopts to control such use.

(d) The City may elect to charge fees for parking in the Public Parking Areas; provided the costs associated with the operation of the Public Parking Areas on a fee basis will be Parking Maintenance Costs under Section 7 below, and the proceeds received from the operation of the Public Parking Areas on a fee basis will be applied to reduce the budgeted Parking Maintenance Costs allocated among the Parcels pursuant to Section 9 below.

(e) The City may, from time to time, temporarily limit or deny access to parking spaces within the District A Parking Improvements as the City determines to be necessary or desirable in connection with the maintenance, repair or replacement of District A Parking Improvements or the construction of expansions of or additions to the District A Parking Improvements. The City must use all commercially reasonable efforts to minimize any interference with the use of the parking stalls in the Exclusive Use Area.

6. **Maintenance, Repair and Replacement of the District A Parking Improvements**. The City will maintain, repair and replace the District A Parking Improvements in a manner consistent with other public parking facilities in the greater Minneapolis-St. Paul, Minnesota metropolitan area.

7. **Parking Maintenance Costs.** For purposes of this Agreement, the term "Parking Maintenance Costs" means all costs and expenses that the City incurs to operate, maintain, repair and replace District A Parking Improvements, including, but not limited to, costs associated with snow removal, insurance, security, elevator maintenance and repair, lighting, landscaping, signage, parking control facilities, staff and contributions to a reserve fund for future maintenance, repair and replacement costs. Parking Maintenance Costs include both amounts the City pays to third parties to operate, maintain, repair and replace District A Parking Improvements and administer this Agreement and the fair market value of any services provided by City employees in connection with the operation, maintenance, repair or replacement of District A Parking Improvements or the administration of this Agreement. Parking Maintenance Costs may also include periodic contributions to a reserve fund the City establishes to provide a source of funds for major repairs, renovations and replacement.

8. **Budget of Parking Maintenance Costs.** The City may, from time to time, establish a fiscal year for the purposes of budgeting for Parking Maintenance Costs. If the City does not establish a fiscal year, the fiscal year for budgeting Parking Maintenance Costs is the fiscal year. On or before the date thirty (30) days prior to the beginning of the first full or partial fiscal year and thirty (30) days prior to the beginning of each full fiscal year thereafter, the City's staff must prepare and the City Council must approve a proposed budget of anticipated Parking Maintenance Costs for the next fiscal year.

9. **Charges for Parking Maintenance Costs.** On or before the date thirty (30) days prior to the beginning of the first full or partial fiscal year and thirty (30) days prior to each full fiscal year thereafter, the City Council must adopt a resolution allocating the budgeted Parking Maintenance Costs for that fiscal year among the Parcels. The allocations will be based on the budgets described in Section 8 above. The share of the anticipated annual Parking Maintenance Costs the City allocates to each Parcel for a given fiscal year will be determined my multiplying the Parcel's "Allocated Share," as determined pursuant to Section 10 below, by the budgeted Parking Maintenance Costs for that fiscal year.

10. **Determination of Each Parcel's Allocated Share.** The District A Parking Plan assigns each Parcel an "Allocated Share" which is a fraction, the numerator of which is the number of parking spaces assigned to that Parcel in the District A Parking Plan and the denominator of which is the total number of parking spaces in the District A Parking Improvements. If and each time the District A Parking Plan is amended in a manner that modifies the Allocated Share assigned to any Parcel, the amendment must describe when such modification is effective for purposes of the calculation and payment of Parking Maintenance Costs for the fiscal year in which amendment is effective.

11. **Annual Notice.** On or before date fifteen (15) days prior to the commencement of the first full or partial fiscal year and fifteen (15) days prior to each full fiscal year thereafter, the City will mail to the owner of each Parcel, at the address the Anoka County Assessor's office

maintains for the distribution of real estate tax statements for the Parcel, a notice setting forth the Parking Maintenance Costs set forth in the City Council's approved budget of Parking Maintenance Costs for the upcoming fiscal year, the Allocated Share attributable to the owner's Parcel for the upcoming year, the amount of the Parking Maintenance Costs for the upcoming fiscal year that the City Council has allocated to the Parcel for that fiscal year pursuant to the resolution described in Section 9 and the amount of the monthly installment of the allocated amount. The notice will not include a copy of the approved budget, but a Parcel owner may obtain a copy of an approved budget from the City upon request.

12. **Payment of Allocated Parking Maintenance Costs.** The owner(s) of each Parcel must pay to the City the amount of the Parking Maintenance Costs that the City Council has allocated to the Parcel for that fiscal year pursuant to the resolution described in Section 9 and such amount is due and payable to the City in a single installment or in multiple installments on the date or dates set forth in said resolution. Each Parcel owner is personally liable for the payment of the share of Parking Maintenance Costs the City allocates to the owner's Parcel and any additional amounts due pursuant to Section 14. The City may commence an action in Anoka County District Court against any owner that does not pay such amounts to the City when and as they are due. If a Parcel has more than one owner, all owners are jointly and severally liable to the City for the full amount of the Parking Maintenance Costs the City allocates to the owners' Parcel and any additional amounts due pursuant to Section 14. An owner may not withhold payment of amounts due under this Agreement as a set-off against claims which the owner asserts against the City under this Agreement or otherwise. If an owner fails to pay an installment of Parking Maintenance Costs on or before the date due, the unpaid installment accrues interest from the date due until the installment is paid in full at a rate of interest equal to the lesser of 12% per annum or the highest rate allowed by law. If the City uses all commercially reasonable efforts to collect delinquent payments, but as a result of an owner's bankruptcy or otherwise the City is unable to recover the delinquent payments from the responsible owner, the amount of the unrecoverable, delinquent payments shall be a Parking Maintenance Cost. If a Parcel owner fails to pay the annual installment of Parking Maintenance Costs when due and the City engages legal counsel to assist the City in collecting the delinquent payments, the City may also recover its reasonable attorneys' fees and costs associated with the collection of the delinquent payments from the Parcel owner. To the extent the City is unable to recover its reasonable attorneys' fees from the delinquent owners, such fees shall be a Parking Maintenance Cost.

13. **Failure to Approve a Budget or to Adopt a Resolution Allocating Costs.** The City Council's failure to approve a budget or to adopt a resolution allocating Park Maintenance Costs among the Parcels pursuant to Sections 8 and 9 above or the City's failure to send the notice described in Section 11 above does not constitute the City's waiver or release of a Parcel owner's obligation to pay its Allocated Share of Parking Maintenance Costs, and in the absence of an approved budget, a resolution allocating Park Maintenance Costs among the Parcels or an annual notice, for a given fiscal year, each Parcel owner must pay, on or before the first day of each fiscal year, an amount equal to the amount of the prior fiscal year's allocation of Parking Maintenance Costs until the City Council approves a budget and adopts a resolution allocating Parking Maintenance Costs for that fiscal year and the City provides mailed notice of the information described in Section 11.

14. **Deficits, Surpluses, Annual Audit and Audit Rights.** On or before the 60th day of each fiscal year the City will determine if the actual Parking Maintenance Costs for the prior fiscal year were more than or less than the amount set forth in the City Council's approved budget for that prior fiscal year and will mail to the owner of each Parcel, at the address the Anoka County Assessor's office maintains for the distribution of real estate tax statements for the Parcel, a notice stating the amount of the deficit or surplus or a statement that there is no deficit or surplus. If there is a deficit, each owner is obligated to pay to the City, within 30 days after the owner's receipt of the notice described in this Section 14, an amount determined by multiplying the amount of the deficit by the Allocated Share assigned to the owner's parcel during the prior fiscal year. If there is a surplus, the City must credit against the amounts due from each Parcel owner in the following fiscal year an amount determined by multiplying the amount of the surplus by the Allocated Share assigned to the owner's Parcel during the prior fiscal year. The notice described in this Section 14 must, in addition to stating the amount of the surplus or deficit, state the Allocated Share assigned to each Parcel in the prior fiscal year and, in the case of a deficit, the additional amount each Parcel owner is obligated to pay pursuant to this Section 14 or, in the case of a surplus, the amount of the credit each owner will receive. The City must maintain a separate fund which isolates the financial activities relating to the operation, maintenance, repair and replacement of the District A Parking Improvements. The City will have this fund included in the City's annual audit. Any additional auditing cost the City incurs to include this separate fund in the City's annual audit is a Parking Maintenance Cost for the year in which the audit is conducted. The City must make the City's books and records relating to the Parking Maintenance Costs the City incurs and the City's allocation of the Parking Maintenance costs among and collection of Parking Maintenance Costs from the Parcel owners available for to Parcel owners for inspection, examination and copying during the City's regular business hours. The City may require a Parcel owner that desires to inspect, examine or copy the City's books and records to provide the City with reasonable advance notice to allow the City to assemble the books and records and may charge the Parcel owner the City's actual cost for i) any staff time devoted to assembling the books and records and monitoring the Parcel owner or its representative during his or her inspection and examination and ii) any copies the Parcel owner requests. At the request of a Parcel owner, the City will submit the City's books and records to an independent certified accountant selected by the Parcel owner for review and audit. If the review and audit discloses an error in the City's calculation or allocation of Parking Maintenance Costs, the City will determine the amount of the deficit or surplus resulting from such error and refund such surplus or collect such deficit from the Parcel owners in the manner described in this Section; provided, however, the City will only address errors occurring during the fiscal year in which the audit is conducted and the preceding two fiscal years. The Parcel owner or owners who commissioned the review and audit are solely responsible for its cost.

15. **The City's Lien for Unpaid Parking Maintenance Cost.** The City has a lien on each Parcel for the amount of the Parking Maintenance Costs the City Council allocates to the Parcel pursuant to Section 9 and for any additional amounts due with respect to the Parcel under Section 14. To provide record notice of its lien, the City must record a notice of lien in the Anoka County land records. A notice of lien must include the legal description of the Parcel subject to the City's lien and the amounts due with respect to the Parcel as of the date of the notice of lien. The City's lien has priority over all liens, encumbrances and other interests that are first recorded in the Anoka County land records after the City's recording of its notice of lien. The City may only foreclose its lien by judicial action. Foreclosure by advertisement is not

permitted. The period of redemption for Parcel owners is six months from the date of the foreclosure sale. If the City brings an action to recover a judgment for unpaid Parking Maintenance Costs (whether or not the City elects to also foreclose its lien), the City may also recover interest, as described above, and all costs of collection, including reasonable attorneys' fees and costs. The City may, in the future, seek to amend its Charter to permit the City to specially assess amounts due under this Agreement against a Parcel if such amounts are not paid when and as they are due under the terms of this Agreement.

16. **Damage or Destruction, Insurance and Waivers of Claims.** If the District A Parking Improvements are damaged or destroyed, the City will repair such damage or destruction or, if the City determines that it is in the City's best interest to replace the damaged District A Parking Improvements, the City will replace the damaged or destroyed District A Parking Improvements. The City must commence such repair or replacement within 6 months of the date of the damage or destruction and must complete such repair or replacement within 12 months of the date of such damage or destruction. The cost of such repair or replacement will be a Parking Maintenance Cost, but the City must use insurance proceeds and reserve funds, to the extent available, to finance such repair or replacement. If insurance proceeds and reserve funds are insufficient to finance the cost of repair or replacement, the City may finance the repair or replacement from other sources and reimburse itself or repay third parties from future collections of Parking Maintenance Costs. The City must obtain and maintain casualty insurance insuring the District A Parking Improvements. The City must obtain the casualty insurance through the League of Minnesota Cities or from an insurance company that is licensed in the State of Minnesota and that has a B general policyholder's rating or a financial performance index of 6 or better in the Best's Insurance Reports. The City must maintain insurance for the full replacement cost of any insurable improvements that constitute a part of the District A Parking Improvements, subject to a deductible in an amount the City Council determines; provided the amount of the deductible may not exceed one-half of one percent of the replacement cost of the District A Parking Improvements as reasonably estimated by the City Council from time-to-time. The cost of the casualty insurance and the amount of any deductible, in the event of an insured loss, are Parking Maintenance Costs. The City hereby releases the Parcel owners, the Parcel owners' tenants, and the Parcel owners' and Parcel owners' tenants, employees, customers, guests and invitees from claims for damage to or destruction of the District A Parking Improvements to the extent, and only to the extent, that damage to the District A Parking Improvements are covered by the insurance the City maintains pursuant to this Section 16 and the City is actually able to recover the cost of repairing the damage under its insurance policy.

17. **Amendments.** This Agreement may be amended, at any time, with the written consent of the fee owner of each Parcel in Parking District A. To be effective the amendment must be executed and acknowledged by each such Parcel owner and the amendment must be recorded in the appropriate County land records. In addition, the City may amend this Agreement pursuant to Section 18 and 19 below.

18. **Changes to Parking District A.** At any time and from time to time and without the consent of the Parcel owners, except as provided in Section 18.1 below, the City may (A) amend this Agreement to redefine Parking District A to include additional portions of the HRA Property; to subject the included portions of the HRA Property to covenants and restrictions set forth in this Agreement and to extend the easements granted in Section 4.1 to the included

portions of the HRA Property; or (B) amend this Agreement to remove all or portions of the HRA Property or all or portions of the City Property from Parking District A; release the removed property from the covenants and restrictions set forth in this Agreement and terminate the easements this Agreement grants to those Parcels; provided that:

(a) The owner of any Parcel removed from Parking District A consents to the amendment removing the owner's Parcel from Parking District A, and the owner of any property added to Parking District A consents in writing to the amendment adding the owners property to Parking District A; and

(b) The City also amends the District A Parking Plan to reflect the removal of Parcels and/or the addition of property. In the amended District A Parking Plan, the number of parking spaces in the District A Parking Improvements that are allocated to the property being added to Parking District A must equal the number of Parking Spaces allocated to the Parcel(s) being removed from Parking District A unless the City is also amending the District A Parking Plan as described in Section 4 above to increase or decrease the number of Parking Spaces allocated to Parcels that are not being added to or removed from Parking District A. In any event, an amendment to the District A Parking Plan that the City adopts in connection with an amendment to this Agreement cannot increase a Parcel owner's Allocated Share without the consent of that Parcel owner.

19. **Additional Parking Improvements.** At any time and from time to time and without the consent of the Parcel owners, except as provided in Section 19.2 below, the City may amend this Agreement to include expansions of the District A Parking Improvements, additional parking ramps in Parking District A or surface parking lots in Parking District A (collectively, "Future Parking Improvements") in the definition of the District A Parking Improvements and may adopt a corresponding amendment to the District A Parking Plan provided that:

(a) The City also amends the District A Parking Plan to allocate the parking spaces in the Future Parking Improvements among Parcels in Parking District A, as the same may be redefined pursuant to Section 18 above, and to amend the Allocated Share of each Parcel to reflect the number of Parking Spaces allocated to that Parcel by the amendment and to reflect the increase in the total number of parking spaces in the District A Parking Improvements; and

(b) The owner of each Parcel to which the amended District A Parking Plan allocates additional parking spaces consents in writing to the amendment.

20. **Transfers.** Whenever a transfer occurs in the ownership of a Parcel, the transferor has no liability for defaults under this Agreement occurring after the date the instrument of transfer is recorded in the Anoka County land records, but the transferee is liable for defaults occurring prior to the date of the transfer except to the extent the City is barred from asserting a claim against the transferee as a result of an estoppel certificate the City has provided pursuant to Section 21 below.

21. **Estoppel Certificates**. Upon the written request of a Parcel owner, the City will provide the Parcel owner and any prospective purchaser from or lender to the Parcel owner with an estoppel certificate stating, to the best of the City's actual knowledge, that this Agreement is

in full force and effect, that this Agreement has not been modified or amended except as described in the estoppel certificate and that the Parcel owner requesting the certificate is not in default in the payment of any amounts due under this Agreement or if such a default exists, the amount in default.

22. **Easements and Covenants to Run With Title.** The benefits and the burdens of the easements and the covenants in this Agreement run with title to each Parcel in Parking District A and inure to the benefit of and are binding on the Parcel owners and their respective heirs, personal representatives, and successors in title.

23. **Termination of the Original PUMA.** Upon the recording of this Agreement in the Anoka County Land Records, the Original PUMA is terminated and is of no further force or effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

CITY:

CITY OF RAMSEY, MINNESOTA

By: _____
Name: _____
Its: Mayor

By:_____
Name: _____
Its: City Administrator

STATE OF MINNESOTA)
) ss
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ___ day of _____, 2012, by _____ and _____, the Mayor and City Administrator of the City of Ramsey, a Minnesota municipal corporation and charter city on behalf of the City.

_____
Notary Public

HRA:

THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA,
a body politic and corporate under the laws of the state of Minnesota

By:_____
Name: _____
Its: _____

By:_____
Name: _____
Its: _____

STATE OF MINNESOTA)
) ss
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ___ day of _____, 2012, by _____ and _____, the _____ and _____ of The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, on behalf of the Authority.

_____
Notary Public

EDA:

THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF RAMSEY, MINNESOTA,
a body politic and corporate under the laws of the state of Minnesota

By:_____
Name: _____
Its: _____

By:_____
Name: _____
Its: _____

STATE OF MINNESOTA)
) ss
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ___ day of _____, 2012, by _____ and _____, the _____ and _____ of the Economic Development Authority for the City of Ramsey, Minnesota, on behalf of the Authority.

_____
Notary Public

DRAFTED BY:
Briggs and Morgan, P.A.
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402-2157 (TLB)
(612) 977-8285

EXHIBIT A

LEGAL DESCRIPTION OF THE CITY PROPERTY

Lots 1, 1A, and 2, Block 1 COR ONE, Anoka County, Minnesota, according to the recorded plat thereof.

EXHIBIT B

LEGAL DESCRIPTION OF THE HRA PROPERTY

Lots 3 and 4, Block 1 and Outlot A, COR ONE, Anoka County, Minnesota, according to the recorded plat thereof.

EXHIBIT C

LEGAL DESCRIPTION OF PARKING DISTRICT A

Lots 1, 1A, 2 and 3, Block 1, COR ONE, Anoka County, Minnesota, according to the recorded plat thereof.

EXHIBIT D-1

DEPICTION OF THE EXCLUSIVE EASEMENT AREA

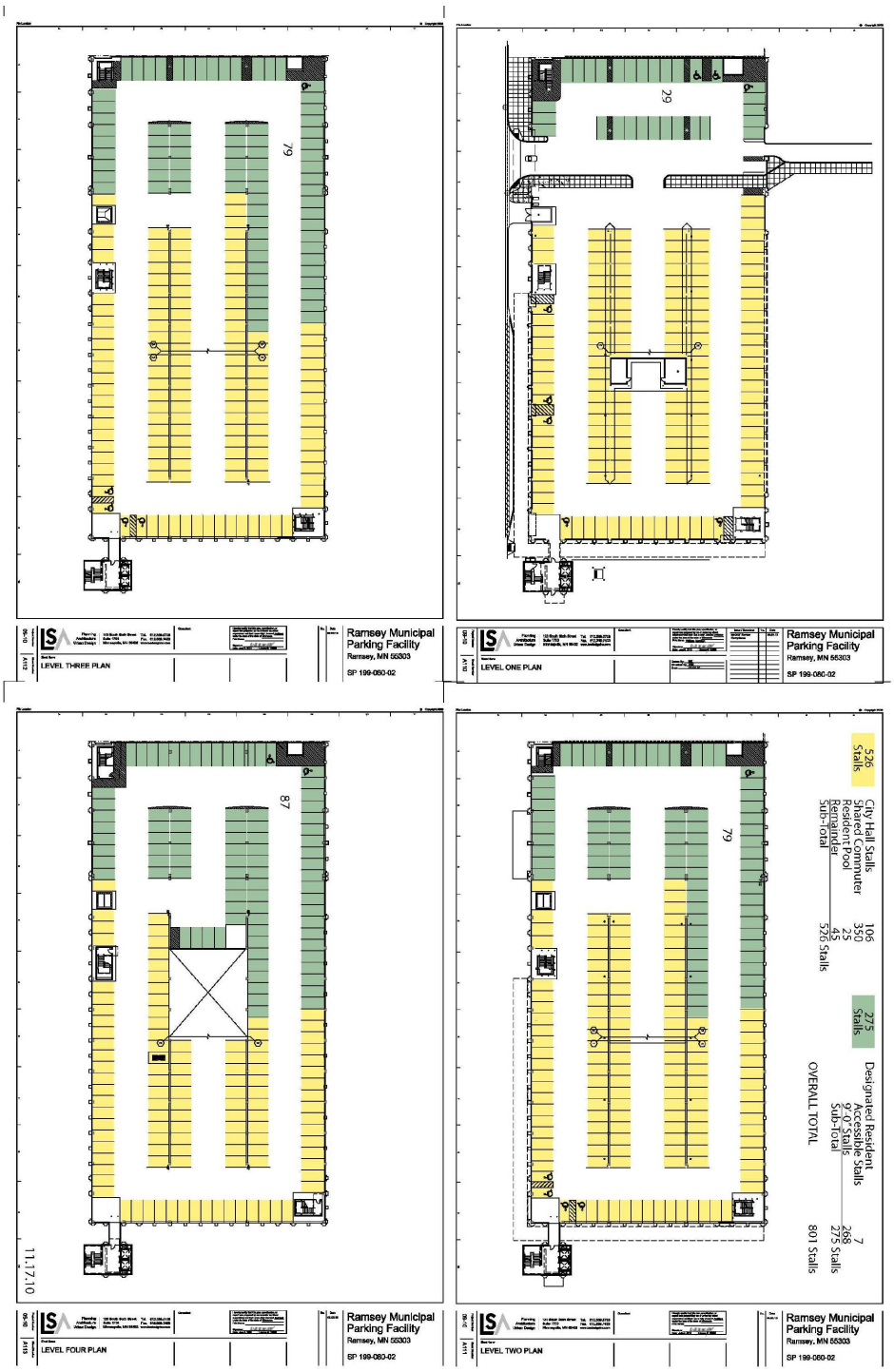

EXHIBIT D-2

LEGAL DESCRIPTION OF THE EXCLUSIVE EASEMENT AREA

EXHIBIT B

FILE NO. _____

ESCROW AGREEMENT

The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body politic and corporate under the laws of the State of Minnesota ("Seller"), the City of Ramsey, Minnesota, a home rule charter city, organized and existing under the constitution and laws of the State of Minnesota (the "City") and F & C Ramsey, LLC, an Indiana limited liability company ("Buyer") are parties to the purchase and sale of the real estate described in the attached Purchase Agreement, dated _____, 2011 ("Purchase Agreement"). As provided in Section 8 of the Purchase Agreement, Buyer hereby deposits the sum of $250,000.00 (the "Earnest Money") with Commercial Partners Title, LLC (the "Earnest Money Agent"). The Earnest Money Agent will hold the Earnest Money in an account insured by a governmental agency or instrumentality.

Upon notification by both parties in writing that the transaction has closed, the Earnest Money Agent will pay the Earnest Money to Seller. If either party notifies the Earnest Money Agent that the transaction has not closed, the Earnest Money Agent will pay the Earnest Money as follows:

1. Upon receipt of instruments regarding the release of the Earnest Money executed by both parties the Earnest Money Agent will deliver the Earnest Money pursuant to such instructions;

2. If Seller delivers a Notice of Cancellation of Purchase Agreement that complies with Minn. Stat. § 559.21 describing the Purchase Agreement and the Property, as defined therein, together with an Affidavit of Service evidencing service of the Notice of Cancellation on Buyer and an Affidavit of Failure to Comply with Notice completed, executed and acknowledged to the Earnest Money Agent on or before the date one hundred twenty (120) days after the Date of Closing as defined in the Purchase Agreement, the Earnest Money Agent will deliver the Earnest Money to Seller, unless Buyer has commenced an action in Anoka County District Court challenging Seller's cancellation of the Purchase Agreement, in which case Earnest Money Agent shall either continue to hold the Earnest Money or shall pay the Earnest Money into court.

3. If no disposition of the Earnest Money has been made by the date one hundred twenty (120) days from the Date of Closing, as defined in the Purchase Agreement, the Earnest Money Agent will return the Earnest Money to Buyer, unless Seller or Buyer has commenced an action in Anoka County District Court holding a right to the Earnest Money or otherwise seeking to enjoin Earnest Money Agent's disbursement of the Earnest Money to Buyer, in which case, Earnest Money Agent will either continue to hold the Earnest Money or shall pay the Earnest Money into court.

The Earnest Money Agent will have no responsibility for any decision concerning performance or effectiveness of the Purchase Agreement, and will only be responsible to act pursuant to the procedures set forth above. Buyer and Seller hereby agree to hold the Earnest Money Agent harmless from any claims or defenses arising out of this Escrow Agreement and indemnify the Earnest Money Agent for all costs and expenses in connection with this escrow, including court costs, attorneys' fees, except for claims arising out of the Earnest Money Agent's failure to account for the funds held and costs and expenses incurred by the parties in connection with such a claim.

To the extent that the provisions of this Escrow Agreement are inconsistent with the provisions of the Purchase Agreement, the provisions of this Escrow Agreement will control.

The Earnest Money Agent will not charge a fee for acting as an escrow agent.

SELLER:

By:_____
Its:_____

Address:

_____

_____

_____

_____

Taxpayer Identification Number
or Social Security Number:

_____

BUYER:

By:_____
Its:_____

Address:

_____

_____

_____

_____

Taxpayer Identification Number
or Social Security Number:

_____

The Earnest Money Agent hereby acknowledges receipt of this Agreement and the Earnest Money, to hold the Earnest Money as above specified.

Dated this ____ day of _____, 20____.

_____

By:_____
Its:_____

EXHIBIT C

DECLARATION OF PUBLIC ROADWAY EASEMENT

1. **Declarant**. The Housing and Redevelopment Authority in and for the City of Ramsey, a body politic and corporate under the laws of the state of Minnesota (the "HRA") makes this Declaration of Public Roadway Easement (the "Declaration of Easement") as of the date set forth in Section 2 below.

2. **Effective Date**. This Declaration of Easement is effective as of the ____ day of _____, 201__.

3. **Recitals**.

3.1 Recital One. The HRA is the owner of the real property legally described on the attached **Exhibit A** (the "F&C Property");

3.2 Recital Two. The City of Ramsey, a municipal corporation and political subdivision of the State of Minnesota (the "City") is the owner of the real property legally described on the attached **Exhibit B** (the "City Property").

3.3 Recital Three. The F&C Property and the City Property are referred to collectively in this Declaration of Easement as the "Property."

3.4 Recital Four. The HRA is selling the F&C Property to F & C Ramsey, LLC, an Indiana limited liability company ("F&C") pursuant to that certain Purchase Agreement among and between F&C, the City and the HRA dated January 31, 2011 (the "Purchase Agreement").

3.5 Recital Five. Pursuant to Section 6(b)(ii)(F) of the Purchase Agreement, the HRA is to convey the F&C Property to F&C subject an appurtenant, exclusive easement over a portion of the F&C Property for public vehicular and pedestrian ingress and egress between the City Property and Sunwood Drive. The public may use the easement 24 hours a day, every day without restriction.

4. **Declaration of Access Easement**. The City hereby declares a perpetual, exclusive easement over and across the real property legally described on **Exhibit C-1** (the "Easement Property") and depicted on **Exhibit C-2** for the construction, maintenance and repair of a public roadway and the use of such public roadway by the public for vehicular and pedestrian ingress and egress between the City Property and adjacent public rights of way. The easement is referred to herein as the "Public Roadway Easement."

5. **Benefitted Property**. The Public Roadway Easement is appurtenant to the City Property and is for the use and benefit of the City and the public.

6. **Construction Obligations**. [To be constructed by the City unless otherwise agreed prior to closing]

7. **Maintenance of the Roadway Improvements**. [To be maintained by the City unless otherwise agreed prior to closing]

8. **Enforcement**. F&C, the City and any future owner of all or any portion of the Property have the right to enforce the terms of this Declaration of Easement in a legal or equitable action brought in a court of competent jurisdiction, and the prevailing party in any such action is entitled to recover from the opposing party the prevailing parties attorney's fees and costs.

9. **Run With Title**. The Public Roadway Easement runs with title to the City Property and inures to the benefit of and is binding upon all the owners of the City Property and the F&C Property, their heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Declaration of Easement on the date set forth in Section 2 above.

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

By:_____
Its Mayor

By:_____
Its City Administrator

[AFFIX CITY SEAL]

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me on _____, 201_, by Bob Ramsey, the Mayor, and Kurt Ulrich, the City Administrator, of the City of Ramsey, a Minnesota municipal corporation, on behalf of said 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

Legal Description of F&C Property

Lot 3, Block 1, COR ONE, Anoka County, Minnesota according to the recorded plat thereof.

EXHIBIT B

Legal Description of City Property

Lot 2, Block 1, COR ONE, Anoka County, Minnesota according to the recorded plat thereof.

EXHIBIT C-1

Legal Description of the Easement Property

COMMENCING AT THE NORTHEASTERLY CORNER OF SAID LOT 3; THENCE NORTH 66 DEGREES 10 MINUTES 33 SECONDS WEST, ASSUMED BEARING ALONG THE NORTHERLY LINE OF SAID LOT 3, TO THE POINT OF BEGINNING; THENCE SOUTH 23 DEGREES 49 MINUTES 27 SECONDS WEST, A DISTANCE OF 81.00 FEET TO A SOUTHWESTERLY LINE OF SAID LOT 3 AND THE NORTHEASTERLY LINE OF LOT 2, BLOCK 1, COR ONE; THENCE NORTH 66 DEGREES 10 MINUTES 33 SECONDS WEST, ALONG SAID SOUTHWESTERLY LINE OF LOT 3 AND SAID NORTHEASTERLY LINE OF LOT 2, A DISTANCE OF 24.00 FEET; THENCE NORTH 23 DEGREES 49 MINUTES 27 SECONDS EAST, A DISTANCE OF 81.00 FEET TO SAID NORTHEASTERLY LINE OF LOT 3; THENCE SOUTH 66 DEGREES 10 MINUTES 33 SECONDS EAST, ALONG SAID NORTHEASTERLY LINE OF LOT 3, A DISTANCE OF 24.00 FEET TO THE POINT OF BEGINNING.

SAID EASEMENT SHALL BE LOCATED BELOW THE ELEVATION OF 88200 (NGVD 29 DATUM).

EXHIBIT C-2

Depiction of the Easement Property

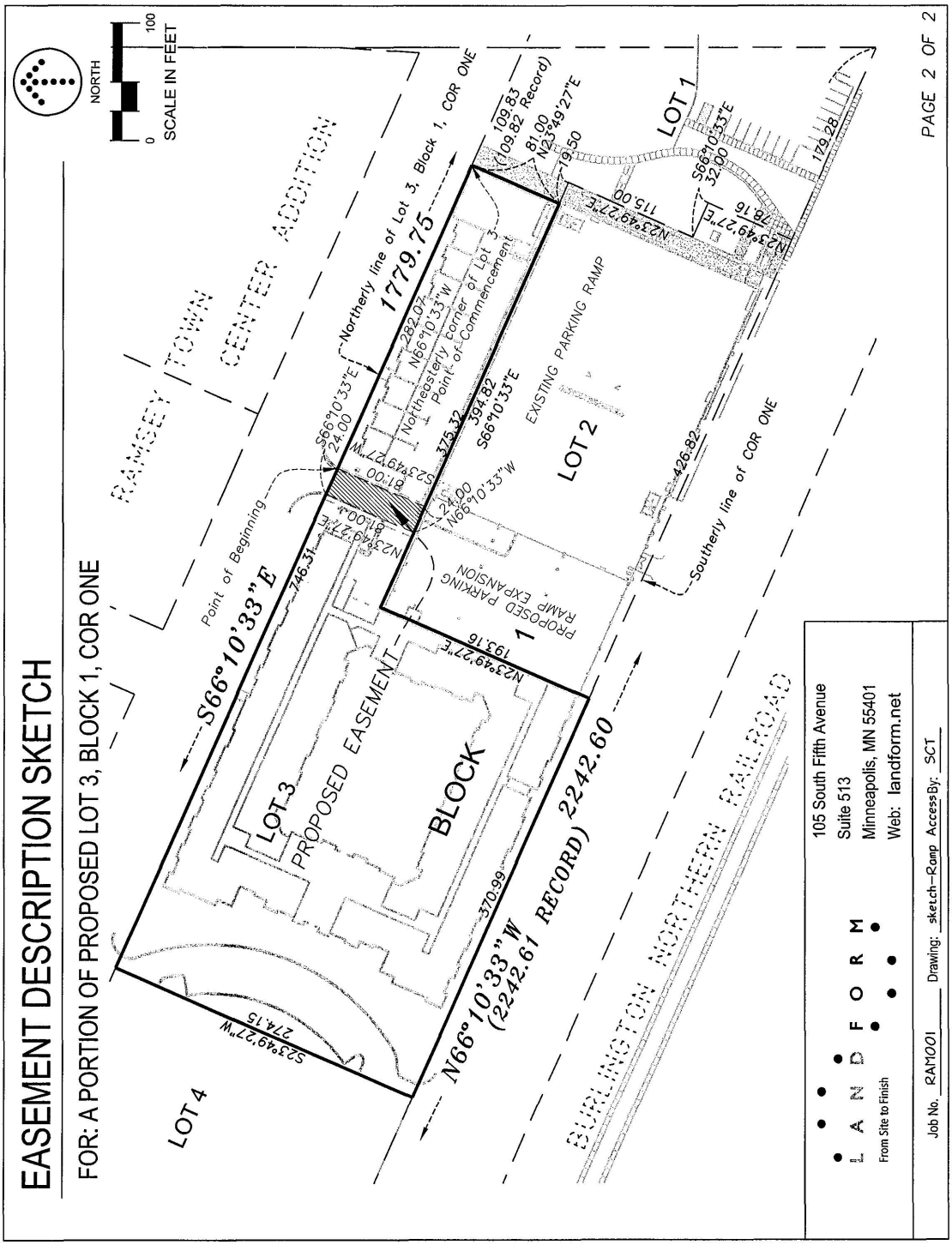

EXHIBIT D

(Parking Ramp Addition)

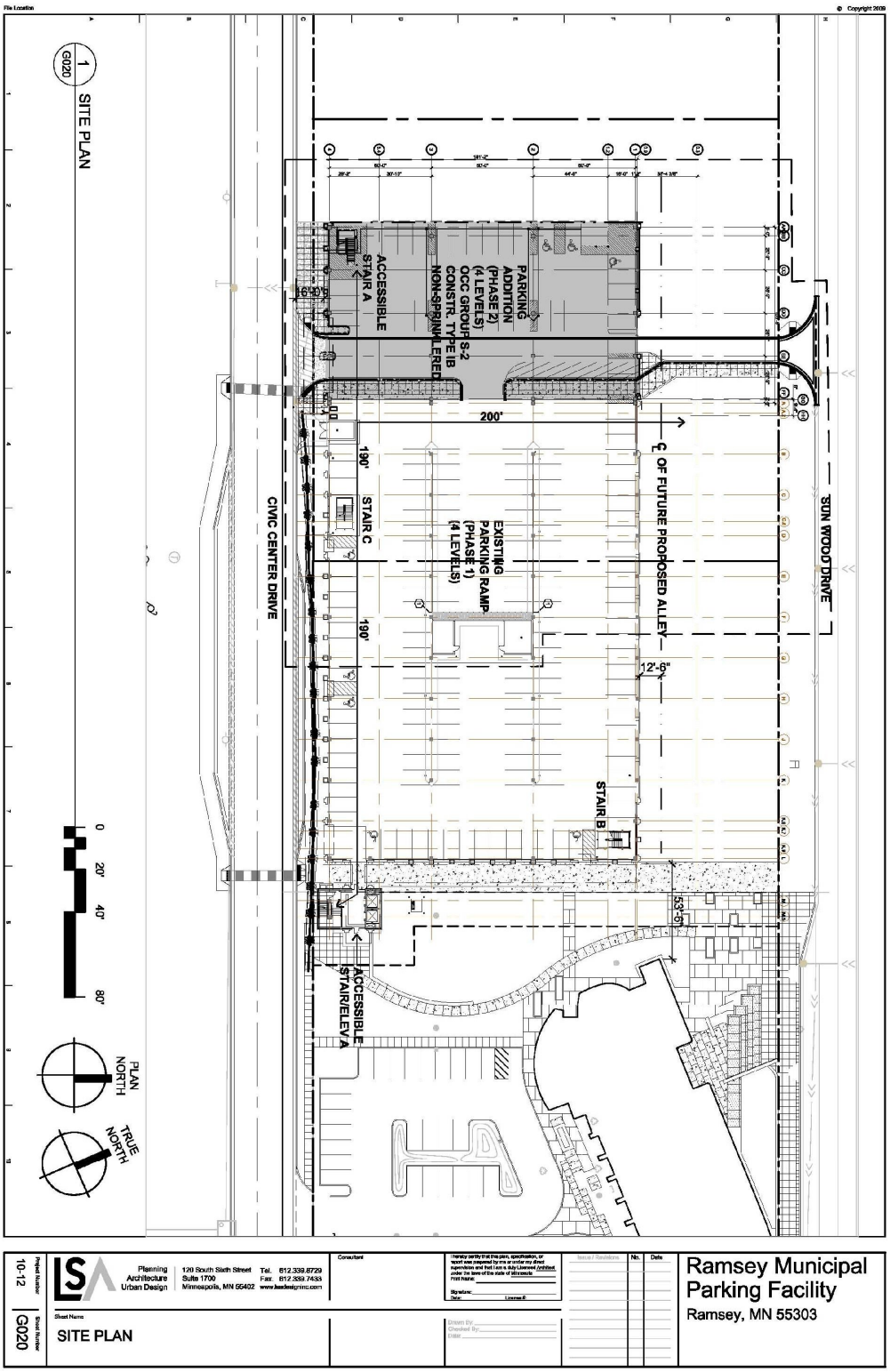

EXHIBIT E

(F&C Parking Improvements)
Way finding and stall designation signage