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March 3, 2011

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VIA E-MAIL

Heidi Nelson
Assistant Administrator
City of Ramsey
Ramsey Municipal Center
7550 Sunwood Drive
Ramsey, MN 55303

Dear Heidi:

Heidi, enclosed with this letter I am sending to you a number of documents that the City, the EDA and/or the HRA must execute to clear title to the F&C property. Some of these documents also clear title to the TOTI property. A brief description of each document is set forth below.

Note that the documents referenced in paragraph 4 relate to the bond financing for Ramsey Municipal Center, and by copy of this letter I ask that Mary Ippel contact you directly to discuss any requirements related to the City's and the EDA's approval and execution of these documents.

1. Release of Option. As you may recall, Ramsey Town Center LLC granted the City of Ramsey an option to purchase a portion of the RTC property in connection with the execution of the First Amendment to the Master Declaration Agreement in February of 2005. That option still encumbers Outlot A, Ramsey Town Center Fifth Addition and a portion of Outlot B, Ramsey Town Center Fifth Addition. The City needs to release its Option. The City Council can approve the execution of, execute and record this Agreement at any time. It must be recorded before the recording of the Plat.
2. Use Restrictions Paragraph 8 of Exhibit B to the Warranty Deed dated February 22, 2005 from Ramsey Town Center LLC to the City of Ramsey. A Deed was recorded as Document No. 482124.004 (Torrens) and 1973660.003 (Abstract) imposes use restrictions on portions of the F & C Property. A copy of the Deed is enclosed for your reference. I am also enclosing an instrument entitled Release of Land from Restrictions that releases and terminates these Restrictions. The City and the HRA need to approve and execute the release of land from restrictions in order to terminate these restrictions of record. The City Council and the HRA can

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approve the execution of, execute and record this Agreement at any time. It must be recorded before the recording of the Deed to F & C.

3. Resolution Approving the Modification of a Variance to the Maximum Front Yard Setback for the Ramsey Municipal Facility. When Ramsey Municipal Center was built, the City granted itself a variance from the applicable front yard setbacks. The Resolution approving the variance was recorded in the Anoka County Land Records. The Resolution describes the property subject to the Resolution as Outlots S, T, X, Y and Z, Ramsey Town Center Addition. These lots were later replatted at parts of Lots 1, 1A and 2, Block 1, Ramsey Town Center Fifth Addition and are now being replatted as parts of COR ONE. The purpose of this Resolution is to amend the legal description attached to the original variance so that the variance only affects the actual Ramsey Municipal Center site which will now be described as Lots 1 and 1A, Block 1, COR ONE, Anoka County, Minnesota. I assume it will need to satisfy the same public notice requirements as an original variance, but I suggest you check with Bill Goodrich as to that issue. The City's Board of Adjustment should consider the adoption of this Resolution after the City Council has approved the Preliminary Plat of COR ONE. It should be recorded after the Plat of COR ONE is recorded and before the HRA conveys the COR ONE Parcel to COR ONE.
4. Release of Land from and Amendment to Lease Agreement and Release of Land from and Amendment to Ground Lease Agreement. As a part of the financing of the Ramsey Municipal Center, the City ground leased the Municipal Center site to the EDA and the EDA leased the property back to the City. Both the Ground Lease and the Lease describe the property subject to the Lease as Lots 1 and 1A, Block 1, Ramsey Town Center Fifth Addition. As the result of the replatting, a portion of that property will no longer be a part of the Municipal Center site. The purpose of these instruments are to amend the Ground Lease and Lease so they only encumber Lots 1 and 1A, COR ONE, Anoka County, Minnesota and to release the portion of the former Lot 1 and Lot 1A, Ramsey Town Center Fifth Addition that will not be a part of Lots 1 and 1A, COR ONE. As I indicated above, please contact Mary Ippel to discuss the specific procedures which must be followed in approving, executing and recording these instruments.
5. Release of Deferred Assessments. There is a Certificate of Deferred Assessments recorded against title to Lot 1, Block 1, Ramsey Town Center Addition. The Certificate indicates that there is a deferred assessment of \$170,330.00 as of April 6, 2007. I assume that this deferred assessment was released at the same time as the rest of the special assessments were released. If so, the City must release the deferred assessment of record because a portion of Lot 1, Block 1,

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Ramsey Town Center Fifth Addition will be included within the F&C site. Enclosed is a Release of Land from Deferred Assessments for approval by the Ramsey City Council and execution by the Mayor and City Administrator. The City Council may approve, execute and record this Release at any time and must record this release before the recording of the Plat.

6. Quit Claim Deed and Declaration of Easement. The F & C parcel is being assembled from both City and HRA property. Before the HRA can convey to F & C, the City must quit claim its interest to the HRA. In addition, before the HRA conveys Lot 3 to F & C, the HRA must declare and easement over Lot 3 to provide access from Sunwood Drive to the City's Parking Ramp. I am enclosing these for informational purposes. These documents should be approved and executed at the same time as the F & C closing documents and will be recorded after the recording of the Plat.

We can discuss how you want to process these documents but once they have all been approved by the City and, as applicable, the EDA and HRA, we should deliver them all to Commercial Partners Title for recording. If the TOTI transaction closes first, I will need to coordinate between Commercial Partners Title and Land Title to ensure that the Release of Option is recorded in time for the TOTI closing.

If you have any questions regarding these documents or their proper approval, please call me at 612-977-8285.

Very truly yours,



Thomas L. Bray

TLB/dgp
Enclosures
cc: Darren Lazan
Mary Ippel