

AGREEMENT

Section 1. Parties. The parties to this Agreement are 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 (the "HRA"); PSD, LLC, a Minnesota limited liability company ("PSD"); Anchors Away, Inc., a Minnesota corporation ("Anchors Away"); NAU Holding Company, LLC, a Minnesota limited liability company ("NAU") and Ramsey Professional Center, LLC, a Minnesota limited liability company ("RPC"). PSD, Anchors Away, NAU, and RPC are collectively referred to herein as the "Affiliated Entities." This Agreement sometimes refers to each of the above entities individually, as a "Party" or, collectively, as the "Parties."

Section 2. Memorandum of Intent. The Parties are parties to a Memorandum of Intent dated _____, 2012. This Agreement is the "Agreement" referenced in the Memorandum of Intent, and this Agreement supersedes and replaces the Memorandum of Intent in its entirety.

Section 3. Recitals. Each Party represents and warrants to each of the other Parties that, to the best of its actual knowledge, the following Recitals are true and correct. The Parties each acknowledge and agree that each Party is executing this Agreement and the other agreements referenced herein in reliance on the accuracy of the forgoing representations and warranties.

(a) **Recital One.** The HRA is the owner of the real estate legally described on the attached **Exhibit A** (the "HRA Property").

(b) **Recital Two.** PSD is the owner of the real estate legally described on the attached **Exhibit B-1** (the "PSD Property"); PSD, LLC and Anchors Away are the owners of the real estate legally described on the attached **Exhibit B-2** (the "PSD/Anchors Away Property"); NAU is the owner of the real estate legally described on the attached **Exhibit B-3** (the "NAU Property"); and RPC is the owner of the real estate legally described on the attached **Exhibit B-4** (the "RPC Property") (collectively, the "Affiliated Entities' Property").

(c) **Recital Three.** The HRA Property and the Affiliated Entities' Property are part of a larger, mixed-use development commonly referred to as "Ramsey Town Center" that Ramsey Town Center, LLC, a Minnesota limited liability company ("RTC") began developing in 2003.

(d) **Recital Four.** As part of the development of Ramsey Town Center, RTC incorporated Ramsey Town Center Community Association, a Minnesota non-profit corporation (the "Master Association") to act as a "master association" pursuant to Minnesota Statute § 515B.2-121 and recorded a "master declaration" titled Master Declaration Ramsey Town Center which is dated August 5, 2005 and was recorded in the office of the Anoka County Recorder and the Anoka County Registrar of Titles on September 15, 2005 as Document No. 1978252.001 (Abstract) and 484495.001 (Torrens) (the "Original Master Declaration"). On or about May 2, 2006, RTC executed an Amendment to Declaration which amends the Master Declaration (the "Master

Declaration Amendment”). The Master Declaration Amendment was recorded in the office of the Anoka County Recorder on June 1, 2006 as Document No. 1984926.001. The Master Declaration Amendment has not been recorded in the office of the Anoka County Registrar of Titles. The Original Master Declaration as amended by the Master Declaration Amendment is referred to herein as the “Master Declaration.” Exhibit A to the Original Declaration and Exhibit A to the Master Declaration Amendment describe the property that is subject to the terms of the Master Declaration (the “Subject Property”). Portions of the Subject Property have been replatted since the recording of the Original Declaration and the Master Declaration Amendment.

(e) Recital Five. The Subject Property includes the portion of the HRA Property that is legally described on the attached **Exhibit C** (the “HRA Subject Property”) and all of the Affiliated Entities’ Property.

(f) Recital Six. The HRA seeks to amend the Master Declaration to release the HRA Subject Property; the real property legally described on **Exhibit D**; and various dedicated public rights of ways from the Master Declaration, and the Parties seek to amend the Master Declaration to release the Property legally described on **Exhibit E** (the “Residential Property”) from the Master Declaration.

(g) Recital Seven. Section 14 of the Master Declaration provides that the Master Declaration may be amended subject to various requirements including, but not limited to, a requirement that members of the Master Association holding at least 75% of the votes of all members in the Master Association approve the amendment.

(h) Recital Eight. The current members of the Master Association, as calculated by the HRA, (the “Members”) are as listed on the attached **Exhibit F** and include the HRA and the Affiliated Entities. PSD and the Affiliated Entities agree with the HRA’s calculation of the membership votes held by property owners other than the HRA, but lack sufficient information regarding the HRA’s intended development of the HRA Subject Property to agree or disagree with the HRA’s calculation of the membership votes allocated to the HRA.

(i) Recital Nine. The City of Ramsey has contemplated the adoption of an Ordinance establishing a special service district pursuant to Minn. Stat. Ch. 428A that would encompass all or part of the Affiliated Entities’ Property. The Affiliated Entities prefer not to be a part of a special service district.

(j) Recital Ten. RPC has asked the HRA to grant RPC an easement for parking purposes in the form attached as **Exhibit G** (the “Parking Easement Agreement”)

(k) Recital Eleven. The HRA and the Affiliated Entities are entering into this Agreement to provide for:

(i) cooperation among and between the HRA and the Affiliated Entities in connection with the adoption and approval of an amendment to the Master Declaration releasing the HRA Subject Property from the terms of the Master Declaration;

(ii) the execution and recording of a Declaration of Restrictions and Covenants restricting the ability of the owner(s) of the HRA Property from petitioning the City of Ramsey for the adoption of an Ordinance establishing a special service district that would include all or any portion of the Affiliated Entities' Property and obligating the owner(s) of the HRA Property to join with the owners of the Affiliated Entities' Property in seeking to veto any special service district Ordinance that creates a special service district that includes all or any part of the Affiliated Entities' Property; and

(iii) the execution and recording of the Parking Easement Agreement.

(l) Recital Twelve. The HRA and the Affiliated Entities are entering into this Agreement in consideration of the agreements set forth herein.

Section 4. Master Declaration.

(a) Second Amendment. Contemporaneously with the execution of this Agreement, the HRA and the Affiliated Entities will execute and submit to the Master Association's board of directors (the "Board") a written demand that the Board call a special meeting of the Members to consider and vote on a second amendment to the Master Declaration in the form attached as **Exhibit H** (the "Second Amendment"). The HRA and the Affiliated Entities agree to encourage the Board to call the special meeting as promptly as reasonably possible and to promptly send all notices of the special meeting that Minnesota Statute § 317A.435 and the Master Association's bylaws require. The HRA and the Affiliated Entities each agree to (a) have an authorized representative attend the special meeting of the Members; (b) have their authorized representatives cast all of their votes in favor of the Second Amendment; (c) encourage other Members of the Master Association to have an authorized representative attend the special meeting; and (d) encourage other Members to have their authorized representatives cast their votes in favor of the adoption of the Second Amended. The HRA and each of the Affiliated Entities also agree that at or before the special meeting they will cause an authorized officer to execute a Confirmation and Acknowledgment in the form attached to the Second Amendment. It may be necessary to obtain an Order in Proceedings Subsequent to Initial Registration of Land to cause the Anoka County Registrar of Titles to omit the memorials of the Master Declaration and the Second Amendment from future Certificates of Title for "Torrens" portion of the HRA Subject Property, and each of the Affiliated Entities agrees that if the HRA commences Proceedings Subsequent to Initial Registration of Land seeking an Order directing the Anoka County Registrar of Titles to omit the memorials of the Master Declaration and the Second Amendment from the Certificates of Title for the "Torrens" portion of the HRA Subject Property, they will, upon the HRA's written request, consent to the issuance of such an Order.

(b) Sale of the HRA Property. If the HRA seeks to sell one or more portions of the HRA Subject Property before the Second Amendment is recorded, each Affiliated Entity, in its capacity as a member of the Master Association, agrees to cooperate with the HRA to cause the Master Association to (i) execute a commercially reasonable form of estoppel certificate evidencing the status to the HRA's performance of its obligations

under the Master Declaration and (ii) execute a waiver of any provisions of Section 9 of the Master Declaration that could be interpreted as requiring the HRA, or a party purchasing a portion of the HRA Subject Property, to obtain the approval of the ARC, as defined in the Master Declaration, the Board, or the Master Association's officers or Members for any improvements to be constructed on the portion of the HRA Subject Property being purchased.

Section 5. Special Services District. Contemporaneously with the execution of this Agreement, the HRA will execute a Declaration of Restrictions and Covenants in the form attached as **Exhibit I** (the "Declaration"). The HRA will deliver the original, executed Declaration to the attorney representing PSD, LLC, Mr. Benjamin W. Hulse, Blackwell Burke P.A. 431 South Seventh Street, Suite 2500, Minneapolis MN, 55415 ("Hulse"), to be held in trust until (a) the Second Amendment is recorded in the offices of the Anoka County Recorder and the Anoka County Registrar of Titles and (b) the Anoka County Registrar of Titles confirms, in writing, that the Registrar of Titles will omit the memorials of the Master Declaration and the Second Amendment from future Certificates of Title for the "Torrens" portion of the HRA Subject Property. Upon such recording of the Declaration and the receipt of such confirmations, Hulse may, upon written notice to but without further consent or approval from the HRA, record the Declaration of Restrictive Covenants with the Anoka County Recorder and the Anoka County Registrar of Titles.

Section 6. Parking Easement Agreement. Contemporaneously with the execution of this Agreement, the HRA will execute the Parking Easement Agreement. The HRA will deliver the original, executed Declaration to Hulse, to be held in trust until (a) the Second Amendment is recorded in the offices of the Anoka County Recorder and the Anoka County Registrar of Titles and (b) the Anoka County Registrar of Titles or the Anoka County Examiner of Titles confirms, in writing, that the Registrar of Titles will omit the memorials of the Master Declaration and the Second Amendment from future Certificates of Title for the "Torrens" portion of the HRA Subject Property. Upon such recording of the Parking Easement Agreement and the receipt of such confirmations, Hulse may, upon written notice to but without further consent or approval from the HRA, record the Declaration of Restrictive Covenants with the Anoka County Recorder and the Anoka County Registrar of Titles.

Section 7. Agreement not to Challenge the Validity of the Second Amendment. Each Party agrees that if (a) 75% of the Members vote in favor of the adoption of the Second Amendment at the meeting of the Members contemplated in Section 4(a); (b) the Second Amendment is recorded in the offices of the Anoka County Recorder and the Anoka County Registrar of Titles; and (c) the Anoka County Registrar of Titles or the Anoka County Examiner of Titles confirms, in writing, that the Registrar of Titles will omit the memorials of the Master Declaration and the Second Amendment from future Certificates of Title for the "Torrens" portion of the HRA Subject Property; that thereafter it will not at any time thereafter challenge the validity or enforceability of the Second Amendment, the Declaration or the Parking Easement Agreement.

Section 8. Additional Provisions

(a) Run With Title. This Agreement shall run with title to the HRA Property and the Affiliated Entities' Property and inure to the benefit of and be binding upon all owners of the HRA Property and the Affiliated Entities' Property, their heirs, personal representatives and successors in title. Upon: (i) the recording of the Second Amendment in the office of the Anoka County Recorder and the Anoka County Registrar of Titles; (ii) the Anoka County Registrar of Titles confirmation that the Anoka County Registrar of Titles will omit the memorials of the Master Declaration and the Second Amendment from future Certificates of Title for the portions of the HRA Property that this Second Amendment releases from the Master Declaration; (iii) the recording of the Declaration in the office of the Anoka County Recorder and the Anoka County Registrar of Titles, the provisions of this Agreement, other than Section 7 (and provisions elsewhere in this Agreement, to the extent such provisions are necessary to establish the meanings of defined terms used in Section 7), shall terminate and be of no further force or effect. The provisions of Section 7 (and provisions elsewhere in this Agreement, to the extent such provisions are necessary to establish the meanings of defined terms used in Section 7) shall survive indefinitely.

(b) Enforcement. The Parties to this Agreement have the right to enforce the terms of this Agreement 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 party's attorney's fees and costs. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder.

(c) Titles of Articles and Sections. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

(e) Governing Law. This Agreement is made in the state of Minnesota and shall be construed in accordance with the laws thereof.

(f) Time of Essence. The parties' timely performance of each of the obligations set forth in this Agreement is an essential term of this Agreement.

(g) No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

(h) Interpretation. The HRA and the Affiliated Entities agree that this Agreement shall be interpreted without regard to which party drafted the Agreement.

(i) Amendment. This Agreement may not be amended or modified except pursuant to a written agreement executed by authorized representatives of the HRA and each of the Affiliated Entities.

(j) Capitalized Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Master Declaration.

[SIGNATURE PAGES FOLLOW]

Dated: _____

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 Director

Signature Page to Agreement

Dated: _____

PSD, LLC, a Minnesota limited liability company

By _____
Name: _____
Its: _____

Signature Page to Agreement

Dated: _____

ANCHORS AWAY, INC., a Minnesota corporation

By _____
Name: _____
Its: _____

Signature Page to Agreement

Dated: _____

NAU HOLDING COMPANY, LLC, a
Minnesota limited liability company

By _____
Name: _____
Its: _____

Signature Page to Agreement

Dated: _____

**RAMSEY PROFESSIONAL CENTER,
LLC, a Minnesota limited liability company**

By _____
Name: _____
Its: _____

Signature Page to Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE HRA PROPERTY

Outlots V, CC, DD and HH, RAMSEY TOWN CENTER ADDITION Anoka County; Minnesota;

And

Outlot GG, RAMSEY TOWN CENTER ADDITION, Anoka County; Minnesota, except that part described as follows: Beginning at the northwest corner of said Outlot GG; thence on an assumed bearing of South, along the westerly line of said Outlot GG for 567.55 feet to a point of curvature in said westerly line; thence southerly for 36.04 feet along said westerly line along a tangential curve concave to the west, radius 540 feet and a central angle 03 degrees 49 minutes 27 seconds to a point of tangency in said westerly line; thence South 03 degrees 49 minutes 27 seconds West along said westerly line for 87.95 feet to the most southerly corner in said westerly line; thence South 66 degrees 10 minutes 33 seconds East along the southwesterly line of said Outlot GG for 659.59 feet; thence on a bearing of North for 957.75 feet to the northerly line of said Outlot GG; thence on a bearing of West along said northerly line for 596.32 feet to the point of beginning;

And

Outlot A, RAMSEY TOWN CENTER 11th ADDITION, and Lot 1, Block 1, RAMSEY TOWN CENTER 11th ADDITION, Anoka County; Minnesota, except that part which lies southerly of the following described line: Commencing at the southeasterly corner of Lot 1; thence on an assumed bearing of North along the easterly line of said Lot 1 for 186.92 feet to the actual point of beginning of the line to be described; thence on a bearing of West for 692.28 feet to the westerly line of Lot 1 and there terminating;

And

Outlot B, RAMSEY TOWN CENTER 11th ADDITION Anoka County; Minnesota;

And

All that part of Outlot B, RAMSEY TOWN CENTER 2nd ADDITION, Anoka County; Minnesota which lies easterly of the easterly line of Block 1, RAMSEY TOWN CENTER 7th ADDITION, and its southerly extension;

And

All that part of Outlot B, RAMSEY TOWN CENTER 2nd ADDITION Anoka County; Minnesota, lying southerly of the following described line: Commencing

at the Northeast corner of Block 1, Ramsey Town Center 7th Addition; thence South, along the East line of said Block 1, a distance of 247.47 feet to the Point of Beginning of said line; thence West, along the South line of Block 1, Ramsey Town Center 7th Addition, a distance of 616.21 feet to the Westerly line of Outlot B, RAMSEY TOWN CENTER 2nd ADDITION, and said line there terminating.

And

Outlots A, C, D, and F, RAMSEY TOWN CENTER 8th ADDITION Anoka County; Minnesota;

And

Outlots F, G, H, J, K, N, O, P, Q and R, RAMSEY TOWN CENTER ADDITION Anoka County; Minnesota;

And

Tracts A, C, D and E, REGISTERED LAND SURVEY NO. 241 Anoka County; Minnesota;

And

Outlot M, RAMSEY TOWN CENTER ADDITION, except that part platted as RAMSEY TOWN CENTER 5th ADDITION Anoka County; Minnesota;

And

Outlot A, RAMSEY TOWN CENTER 10th ADDITION Anoka County; Minnesota;

And

Outlots A and B, RAMSEY TOWN CENTER 7th ADDITION Anoka County; Minnesota.

EXHIBIT B-1

LEGAL DESCRIPTION OF THE PSD PROPERTY

Outlot A, RAMSEY TOWN CENTER 4th ADDITION, Anoka County; Minnesota;

And

Lot 1, Block 1 and Outlots A and B, RAMSEY TOWN CENTER 12th ADDITION,
Anoka County; Minnesota;

And

Outlot A RAMSEY TOWN CENTER 14th ADDITION, Anoka County; Minnesota.

EXHIBIT B-2

LEGAL DESCRIPTION OF THE PSD/ANCHORS AWAY PROPERTY

Outlot A and Outlot B, RAMSEY TOWN CENTER 13th ADDITION, Anoka County;
Minnesota.

EXHIBIT B-3

LEGAL DESCRIPTION OF THE NAU PROPERTY

Lot 1, Block 1, RAMSEY TOWN CENTER 4th ADDITION, Anoka County, Minnesota.

EXHIBIT B-4

LEGAL DESCRIPTION OF THE RPC PROPERTY

That part of Lot 1, Block 1, RAMSEY TOWN CENTER 11th ADDITION, Anoka County; Minnesota, which lies southerly of the following described line: Commencing at the southeasterly corner of Lot 1; thence on an assumed bearing of North along the easterly line of said Lot 1 for 186.92 feet to the actual point of beginning of the line to be described; thence on a bearing of West for 692.28 feet to the westerly line of Lot 1 and there terminating.

EXHIBIT C

LEGAL DESCRIPTION OF THE PORTION OF THE HRA PROPERTY THAT IS SUBJECT TO THE MASTER DECLARATION

Parcel Two (formerly part of Outlot E, Ramsey Town Center Addition)

Outlots A, C and F, Ramsey Town Center 8th Addition, Anoka County, Minnesota;

That part of Outlot D, Ramsey Town Center 8th Addition, Anoka County, Minnesota that was formerly a part of Outlot E, Ramsey Town Center Addition;

Outlots A, Ramsey Town Center 10th Addition; and

Parcel Three

Outlots F, H, J, N, O, and Q, Ramsey Town Center Addition, Anoka County, Minnesota;

Parcel Four (formerly a part of Outlot U, Ramsey Town Center Addition)

Outlots A and B, Ramsey Town Center 7th Addition, Anoka County, Minnesota; and

Parcel Five

Outlot GG, Ramsey Town Center Addition, Anoka County; Minnesota, except that part described as follows: Beginning at the northwest corner of said Outlot GG; thence on an assumed bearing of South, along the westerly line of said Outlot GG for 567.55 feet to a point of curvature in said westerly line; thence southerly for 36.04 feet along said westerly line along a tangential curve concave to the west, radius 540 feet and a central angle 03 degrees 49 minutes 27 seconds to a point of tangency in said westerly line; thence South 03 degrees 49 minutes 27 seconds West along said westerly line for 87.95 feet to the most southerly corner in said westerly line; thence South 66 degrees 10 minutes 33 seconds East along the southwesterly line of said Outlot GG for 659.59 feet; thence on a bearing of North for 957.75 feet to the northerly line of said Outlot GG; thence on a bearing of West along said northerly line for 596.32 feet to the point of beginning;

Parcel Six

Outlot HH, Ramsey Town Center Addition, Anoka County, Minnesota

EXHIBIT D

**LEGAL DESCRIPTION OF ADDITIONAL PROPERTY
TO BE RELEASED FROM THE MASTER DECLARATION**

Parcel One (formerly a part of Outlot A, Ramsey Town Center Addition):

Outlot B, Ramsey Town Center 10th Addition, Anoka County, Minnesota; and

Parcel Two

The South 50.00 Feet of the East 25.00 Feet of Outlot FF, Ramsey Town Center Addition, Anoka County, Minnesota

EXHIBIT E

LEGAL DESCRIPTION OF THE RESIDENTIAL PROPERTY

Parcel One (formerly a part of Outlot A, Ramsey Town Center Addition):

Lots 1A through 19A, Block 1; and Lot 5A and 6, Block 2, Ramsey Town Center 10th Addition, Anoka County, Minnesota;

Parcel Two (formerly Outlot C, Ramsey Town Center Addition)

Lots 5 and 6, Block 4, Ramsey Town Center 9th Addition, Anoka County, Minnesota

Parcel Three (formerly a part of Outlot E, Ramsey Town Center Addition)

Lots 1 through 23, Block 1, Ramsey Town Center 8th Addition, Anoka County, Minnesota;

Unit Nos. 101, 102, 103, 104, 105, 106, 1201, 1202, 1203, 1204, 1205 and 1206, Common Interest Community Number 247, Parkside Village at Ramsey Town Center (Condominium), Anoka County, Minnesota

Lots 1 through 5, Block 2; Lots 1 through 3, Block 3; and Lot 2 through 4, 5A and 6A, Block 4, and Outlots A and C, Ramsey Town Center 9th Addition, Anoka County Minnesota; and

Lots 1 through 38, Block 1 and Lots 1 through 5, Block 2, Ramsey Town Center 10th Addition Anoka County, Minnesota

Parcel Four (formerly a part of Outlot U, Ramsey Town Center Addition)

Unit Nos. 111 -116, 131-137, 211-215, 231-236, 311-315, 331-336, 431-436, 511-517, 711-716, 811-817, 1231-1237 and 1331-1337, Common Interest Community Number 211, Symphony at Town Center, Anoka County, Minnesota; and

Lots 1 through 12, Block 2 and Lots 5 through 11, Block 3, Ramsey Town Center 7th Addition, Anoka County, Minnesota.

Parcel Five (Property added by the Master Declaration Amendment)

Lots 1 through 43 and 47, Block 1; and Lots 1 through 35, Block 2, Common Interest Community Number 214, The Gables Terrace Townhomes, Anoka County, Minnesota; and

Outlot A, Ramsey Town Center 2nd Addition, Anoka County, Minnesota

Parcel Six (Property added by the Master Declaration Amendment)

Units 1 through 26, Common Interest Community Number 213, The Gables Manor Condominium, Anoka County, Minnesota.

EXHIBIT F

CURRENT MEMBERS OF THE MASTER ASSOCIATION

MEMBER	NUMBER OF VOTES
The HRA	Nine Votes
PSD, LLC	Five Votes
PSD, LLC and Anchors Away, Inc.	One Vote
NAU Holding Company, LLC	One Vote
Ramsey Professional Center, LLC	One Vote
Allina Health System, successor by merger to Allina Medical Clinic	One Vote
Anoka County, Minnesota	One Vote
Gables Manor Homeowners' Association, a Minnesota non-profit corporation	One Vote
The Gables Terrace Townhomes Homeowners Association, a Minnesota non-profit corporation	One Vote
The Symphony at Town Center Condominium Association, a Minnesota non-profit corporation	One Vote
Parkside Village at Ramsey Town Center Condominium Association, a Minnesota non-profit corporation	One Vote

EXHIBIT G
PARKING EASEMENT AGREEMENT

EXHIBIT H

SECOND AMENDMENT TO MASTER DECLARATION RAMSEY TOWN CENTER

EXHIBIT I

DECLARATION OF RESTRICTIONS AND COVENANTS