

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into between the City of Ramsey, Minnesota, a Minnesota Municipal Corporation (“City”) and 21st Century Bank, a Minnesota Corporation (“Owner”);

Owner is the owner of the following parcel:

Outlot E, Town Center Gardens 3rd Addition, Anoka County, Minnesota

Town Center Gardens 3rd Addition (“TCG3”) was a part of an overall series of plats known collectively as Town Center Gardens (the “Project”) that involved mixed housing, including single family residential, row townhomes and eight-plex townhomes. The Project stretched from Ramsey Boulevard on the east, to Town Center Drive on the west, north of County Road 116 and south of 149th Avenue NW. The northeast and southeast portions of The Project were fully developed, and an “Entry Garden and Overlook” was installed at the northeast and southeast corners of the Project, consisting of a landscaped scenic overlook and entrance sign. When TCG3 was platted, it was at that time the intent of the City and the developer to install a third Entry Garden and Overlook in the future, at a westerly location within the Project. However, market conditions became such that a large portion of TCG3 was sold and replatted as The Seasons of Ramsey, a senior housing project, not tied to the Town Center Gardens name or housing style. Accordingly, certain agreements between City and Owner relative to a future Entry Garden and Overlook in the westerly portion of the Project were terminated.

It is at present unknown what future development will occur on Outlot E, but it is possible that a future residential development that bears a visual or spatial relationship to the existing original Project may justify the placement of an Entry Garden and Overlook on Outlot E, to blend with and be consistent with the remainder of the existing project.

It is understood by Owner (such understanding to be communicated to successors in title to Outlot E through the recording of this instrument) that at the time of development of all or a portion of Outlot E, City may require as a feature thereof that an Entry Garden and Overlook be installed within Outlot E.

City of Ramsey

21st Century Bank

Sarah Strommen, Mayor

Thomas P. Dolphin, CEO

Kurt Ulrich, Administrator

Acknowledgment page follows.

STATE OF MINNESOTA)

) ss

COUNTY OF ANOKA)

This instrument was acknowledged before me on March ____, 2013, by Sarah Strommen, as Mayor, and by Kurt Ulrich, as City Administrator of the City of Ramsey, a Minnesota Municipal Corporation, on behalf of the corporation.

Notary Public

STATE OF MINNESOTA)

) ss

COUNTY OF ANOKA)

This instrument was acknowledged before me on March ____, 2013, by Thomas P. Dolphin, the CEO of 21st Century Bank, a Minnesota Corporation, on behalf of the corporation.

Notary Public

Drafted by:
Dorn Law Firm, Ltd.
9380 Central Av NE
Blaine, MN 55434