

City, State: Ramsey, MN
Address: Sunwood Drive
L/C: 022-0575

REAL ESTATE CONTRACT

This Real Estate Contract ("**Contract**") dated 12/19, 2012, is between **The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota**, a public body corporate and politic under the laws of the State of Minnesota ("**Seller**"), and **McDONALD'S USA, LLC**, a Delaware limited liability company ("**Purchaser**"). For service of notices under this Contract, see Article 10.

1. **Conveyance:** Seller agrees to sell and convey to Purchaser (or Purchaser's nominee), and Purchaser agrees to purchase from Seller, the real estate located in Ramsey, County of Anoka, State of Minnesota, having a frontage of not less than 250 feet on Sunwood Drive, containing not less than 57,500 square feet (not including roads or public rights-of-way), more particularly described on Exhibit A, together with all easement rights and appurtenances, all buildings and improvements now located on the property, and all of Seller's rights, title and interest in all public ways adjoining the property (with the land, collectively called "**Premises**"). If Purchaser has the Premises surveyed in accordance with the certified survey provided for in Article 6A(4), then, at Purchaser's option, the parties will execute an amendment by which the survey description will be substituted for the Exhibit A description at any time hereafter, if necessary, and provided that such survey legal description is the same as the plat legal description to be recorded prior to closing.

2. **Price:** The purchase price is \$470,000.00.

3. **Deed and Other Documents:** Seller will convey insurable title to the Premises by quitclaim deed, subject only to title and survey matters approved by Purchaser in writing pursuant to the terms set forth in Article 5 of this Contract. Seller will also cause to be delivered to Purchaser, at closing, two restrictive covenants in recordable form, restricting those portions of Seller's other property located adjacent to the Premises and as depicted as Areas 1, 2 and 3 on Exhibit C, in substantially the same form and substance as those restrictive covenants attached to this Contract as Exhibit C-1 and Exhibit C-2. Specifically, the restrictive covenant attached as Exhibit C-1 will be recorded against Area 2 as shown on Exhibit C, and the restrictive covenant attached as Exhibit C-2 will be recorded against Areas 1 and 3 as shown on Exhibit C. Seller acknowledges that this restriction commences and will be recorded upon the earlier of (a) closing or (b) the closing of Seller's sale of that property labeled "Area 2" on Exhibit C to M&W Holding Company, LLC, a Minnesota limited liability company ("M&W Holding Company, LLC"), its member, Jeffrey Wise, or any subsidiary or affiliate of M&W Holding Company, LLC in which the majority interest is held by Jeffrey Wise or M&W Holdings, LLC. Notwithstanding the foregoing, if M&W Holding Company, LLC, its member, Jeffrey Wise, or any subsidiary or affiliate of M&W Holding Company, LLC in which the majority interest is held by Jeffrey Wise or M&W Holdings, LLC, do(es) not close on said property prior to January 1, 2014, or if Seller sells said property to any party other than M&W Holding Company, LLC, its member, Jeffrey Wise, or any subsidiary or affiliate of M&W Holding Company, LLC, in which the majority

interest is held by Jeffrey Wise or M&W Holdings, LLC, the restrictive covenant described in Exhibit C-2 will apply to and be recorded against Areas 1, 2 and 3, and the restrictive covenant attached as Exhibit C-1 will not be recorded or used in any capacity. Seller agrees to execute and deliver to Purchaser any other affidavit, statement or other document normally required by the Title Company (hereafter defined) as a condition for the issuance of the title insurance policy or for the escrow closing provided for below.

4. **Earnest Money:** Purchaser will deposit with the Title Company, as escrowee, within 30 days after the date of final execution of this Contract, \$5,000.00, as earnest money, to be credited against the purchase price at closing. If Purchaser defaults under this Contract and fails to cure the default within 10 days after receipt of notice from Seller, then, upon demand of Seller, the earnest money will be forfeited as liquidated damages, and not as a penalty; and this Contract will become null and void. If this Contract is terminated for any reason other than Purchaser's default, the earnest money will be returned to Purchaser.

5. **Title Insurance:** Purchaser, at Purchaser's sole cost and expense, will order a title commitment of the Premises for a 2006 ALTA owner's policy, with extended coverage, or a comparable form, from Chicago Title Insurance Company ("**Title Company**") in the amount of the purchase price, covering the date of this Contract. Upon final execution of this Contract, Seller will deliver to Purchaser any prior title evidence Seller may have, such as a current abstract or title policy, to expedite further examination of title. If the report on title, binder or commitment (the "**Title Commitment**") discloses any defects in title (other than liens or encumbrances of a definite or ascertainable amount which may be paid at closing by Seller), Purchaser will have 120 days after the opening of escrow to review the Title Commitment and and/or any survey obtained by Purchaser and to deliver to Seller, in writing, any objections that Purchaser may have to such defects described in the Title Commitment and/or survey (including in such notice a copy of the title commitment and survey, which Seller may rely upon at Seller's sole risk) ("**Purchaser's Notice of Objections**"). Seller will deliver to Purchaser, within 5 business days after Seller's receipt of Purchaser's Notice of Objections, a written notice ("**Seller's Response**") responding to each of Purchaser's objections and identifying any of such objections that Seller agrees to cure prior to closing. After receiving Seller's Response, Purchaser may, prior to the expiration of the Contingency Period (as defined hereafter), either (i) waive any objections that Seller has not committed to cure or (ii) terminate this Contract by written notice delivered to Seller at which time Purchaser will immediately be entitled to a refund of the earnest money.

Seller will have no obligation to cure any of Purchaser's objections. However, if Purchaser exercises option (i) above, Seller's commitment in Seller's Response to cure any such objections will then constitute a covenant on the part of Seller under this Contract to complete such cure prior to closing, and Purchaser will have the right to order an updated title commitment at any time. If such defects are not cured or removed prior to closing, Purchaser may, at Purchaser's sole option, either (i) take the title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount by giving notice of such election to Seller and tendering performance on Purchaser's part or (ii) terminate this Contract by written notice delivered to Seller at which time Purchaser will immediately be entitled to a refund of the earnest money. Notwithstanding the foregoing, if new title or survey defects are revealed by Purchaser's updated Title Commitment, whether before or after Purchaser may have waived any defects disclosed in the original Title Commitment, Purchaser

will have the right to object to such new defects in the manner described above, except Purchaser will send Purchaser's Notice of Objections to Seller within 3 business days after discovery of the new title defects, and Seller will have 3 business days to provide Seller's Response. Purchaser will then have 3 business days to either (i) take the title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount by giving notice of such election to Seller and tendering performance on Purchaser's part or (ii) terminate this Contract by written notice delivered to Seller at which time Purchaser will immediately be entitled to a refund of the earnest money.

6. **Conditions Precedent:**

A. **Contingency Period:** If Purchaser is unable to satisfy the contingencies and/or conditions precedent of this Contract within 170 days after the opening of the escrow ("**Contingency Period**"), or if the soil tests, Phase I ESA (hereafter defined) or Phase II ESA, if applicable, title, survey, permits, or any other matters do not meet with Purchaser's approval or if they disclose matters that make the Premises unsuitable for the purposes stated in this Contract, Purchaser or Seller may, at any time after the expiration of the Contingency Period, terminate this Contract, the money and documents deposited in escrow will be returned to the party depositing them and this Contract will terminate and be of no further force and effect.

If Seller elects to terminate this Contract after the expiration of the Contingency Period, Purchaser will have 10 days after receiving Seller's termination notice to waive, in writing, the contingencies and/or conditions precedent and agree to close this Contract. If Purchaser waives the contingencies and/or conditions precedent, the closing must then take place within 14 days from the date of such waiver. If Purchaser does not waive the contingencies and/or conditions precedent, this Contract will terminate and be of no further force or effect 10 days after Purchaser's receipt of Seller's notice.

Purchaser and Seller covenant to act in good faith and use due diligence to satisfy all contingencies and/or conditions for which they are responsible, and neither party will have the right to terminate this Contract unless they have so performed.

This Contract is subject to the following contingencies and/or conditions precedent:

1. **Permits:** Purchaser obtaining, after expiration of all applicable appeal periods, all permits, variances, special use permits, licenses, permissions, approvals or other authorizations (collectively called "**Permits**") necessary for the construction and operation of a McDonald's restaurant, including Purchaser's signs and special service windows, and playland or PlayPlace and Purchaser's ability to operate 24 hours a day / 7 days a week (all at Purchaser's option), built according to Purchaser's plans and specifications, including, without limitation, curb cuts in connection with the facility deemed necessary or desirable by Purchaser. Seller agrees to execute any necessary documents, make appearances and do other things as Purchaser may reasonably request, at no cost or liability to Seller.

2. **Zoning:** Seller will, if necessary, use best efforts to obtain, or, where appropriate, assist Purchaser in obtaining the approval of all public and governmental authorities as to all matters relating to zoning, subdivision, lot splits, lot ties, replats or similar requirements for use of the Premises as a McDonald's restaurant in accordance with

Purchaser's plans and specifications as will permit Purchaser to obtain all necessary permits, licenses and approvals referred to above. Seller agrees to pay the expense of application and engineering and any other incidental costs relating to such approval or the recordation of a final parcel map or plat. Seller further agrees to dedicate or grant any easements for public ways and to diligently perform and pay for any improvements located off the Premises to the extent required by the Declarations (as defined in the Article 6A(13)). Purchaser will pay its proportionate share for such improvements, if any and if required by the Declarations.

3. **Utilities:** Purchaser confirming all water and gas mains, electric power lines, telephone, cable/DSL and/or internet lines, sanitary and storm sewer lines are located in the public right-of-way and at the property line of the Premises and are available and adequate for Purchaser's intended use. Seller agrees to extend sanitary and storm sewer lines and water mains to the Premises meeting Purchaser's specifications within 60 days from the date of closing, but in no event prior to May 15, 2013. Purchaser will, upon written request from Seller, promptly reimburse Seller for any and all impact, tap and connection fees associated with such utilities if paid by Seller. If any other utility lines are not available or not adequate, in Purchaser's sole discretion, for Purchaser's intended use, or if Purchaser decides, in Purchaser's sole discretion, that it is unwilling to expend any costs associated with extending such utilities to the Premises, then Purchaser may terminate this Contract, in which event this Contract will be null and void and of no further force and effect.

4. **Survey:** Purchaser obtaining a certified topographical survey, in accordance with Purchaser's standards, to be performed by a licensed surveyor, showing the area, dimensions and location of the Premises to the nearest monuments, streets, alleys on all sides, the topography, the location of all available utilities in adjoining streets, alleys or property, the location of all improvements and encroachments, the location of all recorded easements against or appurtenant to the Premises, and not disclosing any condition rendering the Premises unusable, in Purchaser's sole judgment, for the purposes stated in this Contract. If Purchaser elects to terminate due to Seller's default under this Contract, Seller will reimburse Purchaser for the cost of the survey within 30 days after written request.

5. **Soil Tests:** Purchaser obtaining boring, percolation, environmental and other soil or groundwater tests (the "Tests") describing the physical characteristics of the substrata of the Premises and showing that the soil and ground water are not contaminated with hazardous substances as defined or regulated under any federal, state or local laws relating to health, safety or the environment ("**Environmental Law**"), and that the Premises are satisfactory, in Purchaser's sole judgment, for the purposes stated in this Contract. All Tests will be performed between the hours of 8:00am and 5:00pm. Purchaser will provide written notice to Seller prior to entering the Premises to perform any Tests, which notice will include (i) a description of the type of testing to be performed; (ii) the date Purchaser plans to conduct the Tests and (iii) the identity of the contractor who will be performing the Test(s), and Purchaser will use good faith efforts to send such notice to Seller as many days as is reasonable possible prior to the planned date of the performance of the Tests.

6. **Phase I and II Environmental Site Assessments:** Purchaser may, at Purchaser's expense, obtain a written Phase I Environmental Site Assessment ("**ESA**") of the Premises conducted in accordance and compliance with the ASTM E1527-05 and 40 C.F.R. Part 312, et seq., standards and regulations for conducting Phase I ESAs ("**ESA Standards**")

and Regulations"). The environmental professional, qualified to conduct an ESA in accordance with the ESA Standards and Regulations ("**Environmental Professional**") chosen by and acceptable to Purchaser will conduct the ESA.

If the Phase I ESA or any other soil tests identify any recognized environmental conditions, indicate that any hazardous substances are located on the Premises or recommend further Phase II environmental testing, Purchaser may, at Purchaser's option: (a) terminate this Contract and declare this Contract of no further force and effect; or (b) order, at Purchaser's expense, a written Phase II ESA to be undertaken as recommended by the Phase I ESA. If the written Phase II ESA is unacceptable to Purchaser, in Purchaser's sole judgment, Purchaser may, at Purchaser's option: (a) terminate this Contract and declare this Contract of no further force and effect; or (b) direct Seller, and Seller covenants, to remediate, remove and dispose of any environmental condition identified in the Phase II ESA that is a "Recognized Environmental Condition" as defined in ASTM E1527, for which remediation, removal and/or disposal is required by Environmental Law, to the extent required by the Minnesota Pollution Control Agency, with all costs and expense of any investigation, remediation, removal or disposal of hazardous substances, as required by Environmental Law, at the Premises to be paid by Seller, all of which must be completed within a timeframe acceptable to Purchaser. Seller indemnifies and holds Purchaser harmless and will defend Purchaser from and against any liability, obligation, damage, cost, expense, fines and penalties, including attorney's fees and costs, resulting directly or indirectly from the presence, removal or disposal of any hazardous substances at the Premises, which indemnity obligation will survive closing or termination of this Contract for a period of one year from the date of final execution of this Contract.

7. **Access:** Purchaser obtaining access to public thoroughfare(s) adequate, in Purchaser's sole judgment, for Purchaser's intended use of the Premises.

8. **Off-Site Costs:** Purchaser determining that Purchaser's off-site and extraordinary costs will not exceed \$10,000.00. "**Off-site and extraordinary costs**" will be defined as all costs and expenses other than construction costs for Purchaser's standard building and site improvements. Off-site and extraordinary costs include, but are not limited to: contaminated soil and ground water removal or remediation; costs to extend utility lines to the site; costs to construct off-site drainage or sewage treatment facilities; permit fees; impact fees; legal fees; expert and consulting fees for non-employees; costs and expenses for easements and additional property used in conjunction with the Premises; and costs or expenses related to roadways or the surrounding public rights-of-way. However, the parties' respective obligations to provide or pay for any of the above items may be stipulated elsewhere in this Contract.

9. **Intentionally Deleted.**

10. **Easements and Approvals:** Purchaser obtaining any and all necessary (in Purchaser's sole and absolute discretion) of the following: (i) perpetual, insurable easements and/or easement agreements in recordable form and (ii) approvals and/or amendments and/or consents and/or waivers from Seller or any third parties (including but not limited to non-disturbance agreements) necessary by any recorded or non-recorded documents in order for Purchaser to construct and operate Purchaser's desired improvements or in order to avoid any

interference with the rights, duties and obligations contemplated by this Contract. All of the foregoing (i) and (ii) must be acceptable to Purchaser in Purchaser's sole and absolute discretion at no additional cost to Purchaser and Purchaser will have the right to review all recordable documents prior to their recordation.

11. **Access Drives:** Purchaser determining that the access roads as legally described and depicted upon Exhibit B (the "Private Access Roads"), are fully constructed and operational, and provide adequate access for Purchaser's intended use of the Premises. Purchaser and Seller acknowledge that certain third parties will be responsible for construction of the Private Access Roads. Purchaser acknowledges and agrees to reimburse the constructing parties (or Seller, if Seller has paid Purchaser's share prior to closing) for Purchaser's pro rata share of the cost of constructing the roads, pursuant to a separate agreement. Notwithstanding the foregoing, if the Private Access Roads are not completed or are not constructed in a manner acceptable to Purchaser, in Purchaser's sole discretion, Purchaser may either (i) terminate this Contract, in which event Purchaser will not be responsible for any costs or expenses associated with the Private Access Roads or (ii) proceed to closing and complete or re-construct the Private Access Roads in a manner acceptable to Purchaser, pursuant to the terms of Article 5 of the Seller's Work Rider.

12. **Signage:** Purchaser determining, in Purchaser's sole discretion, that it will be able to obtain adequate signage for its intended development, through recorded agreements or otherwise. Notwithstanding the foregoing, Purchaser and Seller agree that Purchaser is entitled to the following signage: (i) one (1) 4' x 4' panel on the "Project Entry Sign" as shown on Exhibit D-1; (ii) one (1) 6' x 8' panel on the "Project Gateway Sign" as shown on Exhibit D-2; (iii) one panel on the east side of the "Community Pylon" as shown on Exhibit D-3 and (iv) Seller and Purchaser agree that Purchaser has the right to construct a temporary pylon sign at the corner of Highway 10 and Armstrong as shown on Exhibit D-4, and that the costs of such temporary pylon sign will be distributed amongst Purchaser, Seller and any relevant third parties in a manner that is mutually acceptable to Purchaser and Seller. Seller further agrees to use commercially reasonable efforts to obtain all necessary permits, approvals and/or easements to construct a permanent pylon sign at or near the aforementioned location when the Armstrong/Highway 10 interchange construction is complete. To the extent Seller undertakes to construct such pylon sign, Seller agrees that Purchaser will be granted at least one panel on the permanent pylon sign, and Purchaser and Seller further agree that the costs associated with such permanent pylon sign, should one eventually be constructed, will be distributed amongst Purchaser, Seller and any relevant third parties in a manner that is mutually acceptable to Purchaser, Seller and such relevant third parties. Nothing herein will preclude Seller from constructing such sign and providing panels thereon to third parties if Seller, Purchaser and relevant third parties cannot come to agreement as to the location of the sign, Purchaser's panel thereon and the distribution of the costs related thereto.

13. **Declaration(s):** Seller has informed Purchaser, and Purchaser has acknowledged that the Premises is or may be encumbered by one or more Declarations, including but not limited to that certain Agreement and Declaration of Easements, Covenants and Restrictions for COR TWO dated _____, recorded _____, that certain Declaration of Signage and Related Electrical Line Easements, dated _____, 2012, recorded _____, 2012, and that certain Agreement Relating to the Plat of COR TWO,

dated _____, 2012, recorded _____, 2012 (collectively, the "Declarations").

Notwithstanding anything contained in this Contract to the contrary, Purchaser will have the right to review the Declarations during the time period set forth in Article 5 to assure that the terms and provisions of the Declarations are acceptable to Purchaser, and that the Declarations are not in conflict with the business or legal parameters of this Contract or Purchaser's intended use of the Premises. Seller acknowledges that Purchaser may request certain modifications and/or amendments to the Declarations that Purchaser deems necessary or desirable, in Purchaser's sole opinion, for Purchaser's intended construction and operation of Purchaser's improvements on the Premises and Purchaser's intended use of the Premises (the "**Requested Declaration Amendment(s)**"), and Seller agrees to take all commercially reasonable steps necessary to obtain the Requested Declaration Amendment(s). If the terms of the Declarations are not acceptable to Purchaser, in Purchaser's sole opinion, and/or if Seller is unable to obtain the Requested Declaration Amendment(s), Purchaser may, at its option, terminate this Contract and declare this Contract null and void and of no further force and effect.

B. **Access:** Seller grants to Purchaser, Purchaser's agents and contractors, the right to enter upon the Premises to make the Tests (as defined in Article 6A(5)), surveys, and environmental assessments. In the event that Purchaser's entry upon the Premises disturbs any portion of the Premises, Purchaser agrees to restore the Premises to substantially its prior condition. Purchaser agrees to indemnify, defend and hold Seller harmless from and against any and all losses, damages, causes of action, claims, liabilities, cost and expenses (including reasonable attorneys' fees and court costs), suffered or incurred by Seller as a result of, directly or indirectly, the conduct of the Tests, surveys and/or environmental assessments or the entry upon the Premises by Purchaser, its agents, contractors, employees, licensees and invitees, which indemnity obligation will survive closing or termination of this Contract for a period of one year from the date of final execution of this Contract. The foregoing will not include, however, any cost, expense, claim or liability arising out of or in any way related to contaminated soil, asbestos or other environmental hazards discovered by the Tests or environmental assessments, or for any pre-existing physical conditions upon the Premises, to the extent that Purchaser did not create or exacerbate such conditions.

7. **Possession and Demolition:**

A. **Possession:** Seller covenants to deliver sole and actual possession of the Premises to Purchaser, free and clear of all tenancies and parties in possession on the date title passes to Purchaser, subject to the easements contemplated in this Contract.

B. **Demolition:** Seller further covenants to demolish and remove from the Premises all signs, encroachments and existing improvements, including foundations and underground tanks, if any, within 10 days after Purchaser notifies Seller that all contingencies and/or conditions precedent have been satisfied or waived. This provision is a contingency of this Contract.

C. **As-Is:** Purchaser acknowledges that except for any obligations or express warranties and representations contained in this Contract or any instrument, document or agreement to be delivered to Purchaser at Closing, Purchaser is not relying on any written, oral, implied or other

representations, statements or warranties by Seller or any agent of Seller or any real estate broker or salesman. All previous written, oral, implied or other statements, representations, warranties or agreements, if any, are merged herein. Except as expressly set forth herein, Seller will have no liability to Purchaser, and Purchaser hereby releases Seller from any liability (including, but not limited to, contractual and/or statutory actions for contribution or indemnity), for, concerning or regarding (i) the nature and condition of the Premises, including, but not limited to, the suitability thereof for any activity or use; (ii) any improvements or substances located thereon; or (iii) the compliance of the Premises with any laws, rules, ordinances or regulations of any government or other body. PURCHASER ACKNOWLEDGES THAT SELLER HAS MADE NO, AND EXPRESSLY DISCLAIMS ALL, REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS, WHETHER IMPLIED OR BY OPERATION OF LAW, WITH RESPECT TO ANY MATTER AFFECTING THE PREMISES, INCLUDING BUT NOT LIMITED TO: (i) THE CONDITION, SUITABILITY, HABITABILITY, MERCHANTABILITY OR FITNESS OF THE PREMISES FOR PURCHASER'S PLANNED USE OF THE PREMISES; (ii) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES (PUBLIC OR PRIVATE); AND (iii) THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE IN, ON, OR ABOUT THE PREMISES. PURCHASER ACKNOWLEDGES THAT THE PREMISES IS BEING SOLD "AS IS". THE PROVISIONS OF THIS PARAGRAPH WILL SURVIVE THE CLOSING HEREUNDER.

8. **Escrow:** This sale will be closed in escrow with the Title Company, under a deed and money escrow agreement conforming with this Contract, within 14 days after all contingencies and/or conditions and provisions of this Contract have been satisfied or waived by Purchaser and the Title Company is prepared to issue its final owner's policy, subject only to the approved title matters. Prior to closing, Seller will submit to Purchaser for approval a copy of the required deed and copies of the restrictive covenants described in Article 3. The submission and approval of these documents is a contingency of this Contract.

Seller and Purchaser agree that because Seller is a government entity exempt from the payment of real estate taxes, there will be no current or outstanding real estate taxes prior to closing. Notwithstanding the foregoing, if there are any outstanding real estate taxes or special assessments due and payable on or before closing, Seller will be responsible for those costs.

If the Premises is part of a larger parcel and is not separately assessed as of the date of closing, Purchaser's prorata share will be calculated in the following manner: (A) in the case of the land, the numerator of the fraction will be the land area of the Premises, and the denominator of the fraction will be the total land area of the property covered by the tax bill; (B) in the case of buildings, if there is no separate assessment for the building(s) on the Premises, the numerator of the fraction will be the area of the building(s) on the Premises, and the denominator of the fraction will be the total area of all buildings located on the property covered by the tax bill. Purchaser's prorata share will not include taxes attributable to improvements, unless there is a building on the Premises and Purchaser intends to use such building. For purposes of this Article 8, the term "**Premises**" will not be deemed to include any easement areas.

All transfer and conveyance taxes or documentary stamps and special real estate taxes and assessments will be paid by Seller. The cost of recording the documents called for in this Contract will be paid by Purchaser. The cost of the escrow will be divided equally between

Seller and Purchaser. Seller and Purchaser will pay other closing costs not expressly identified in this Article 8 according to local custom in Anoka County, Minnesota.

At closing, Seller will deliver the following: (1) the quitclaim deed, pursuant to Article 3 of this Contract; (2) an affidavit indicating that on the Closing Date there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Seller, that there has been no skill, labor or material furnished to the Premises by or at the request of Seller for which mechanics' liens could be filed, and that there are no other unrecorded interests in the Premises of any kind, including but not limited to any leasehold interests in the Premises, except for those title exceptions of record approved in writing by Purchaser pursuant to Article 3 of this Contract; (3) a Certification Regarding Non-Foreign Status ("Non-Foreign Affidavit"), executed and sworn to under oath on behalf of Seller, in satisfaction of Section 1445(b)(4) of the Internal Revenue Code of 1986, as amended; (4) a settlement statement consistent with this Contract and (5) such certificates and other documentation as Title Company may reasonably request from Seller in order to issue the Owner's Policy to Purchaser.

9. Time of the Essence: Time is of the essence of this Contract, but any defaulting party will have 10 days after receipt of notice of a default to cure before the other party may exercise the remedies available to it under this Contract, namely: Seller may, as Seller's sole remedy, terminate this Contract and retain the earnest money as liquidated damages, and Purchaser may, as Purchaser's sole remedy, terminate this Contract and receive a refund of the earnest money and Seller will further reimburse Purchaser for all title, survey, engineering, architectural, legal and other fees reasonably incurred by Purchaser in reliance on this Contract, up to a maximum amount of \$75,000.00 within 30 days after receipt of a reasonably detailed written invoice from Purchaser (not including the refund of the earnest money). Notwithstanding the foregoing, in the event of litigation between Seller and Purchaser regarding this Contract, the prevailing party will be entitled to recover reasonable attorney fees, costs, and expenses (including expert fees and costs) incurred in connection with the prosecution or defense of such action, including any appeal, in addition to all other relief provided for in this Article 9. For the purposes of this Contract, "prevailing party" will mean the party which obtains the principal relief it has sought, whether by compromise, settlement, judgment or otherwise. In addition, the non-prevailing party will be responsible for payment of any and all actual third party costs and/or expenses (including, without limitation, reasonable attorney's fees and expert fees) incurred by the prevailing party in the enforcement of any of its rights and/or remedies under this Contract.

10. Notices: If at any time, it becomes necessary or convenient for one of the parties to serve notice, demand or communication upon the other party, such notice, demand or communication must be in writing, signed by the party serving notice, sent by nationally recognized overnight carrier or registered or certified United States mail, return receipt requested and postage or other charges prepaid. If intended for Seller, the notice must be addressed to The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, 7550 Sunwood Drive NW, Ramsey, MN 55303 or if intended for Purchaser, the notice must be addressed to One McDonald's Plaza, Oak Brook, IL 60523, Attention: Director, U.S. Legal Department L/C 022-0575 and a copy to 1650 W. 82nd Street, Southpoint Office Center, Suite 900, Bloomington, MN 55431, Attention: Real Estate Manager, L/C 022-0575 or such other address as either party furnishes to the other, in writing, as a place for the service of notice. Any notice so sent will be deemed given as of receipt.

11. Conflicts of Interest: Seller and (if Seller is not an individual) the party(ies) executing this Contract for or on behalf of Seller, or as a representative of Seller, represent that, to the best of his/her/their knowledge, he/she/they, or any person connected directly or indirectly with Seller is/are not (an) agent(s), employee(s), servant(s), supplier(s), licensee(s) or officer(s) of Purchaser or any subsidiary, affiliate or parent corporation or related to any agent, employee, servant, supplier, licensee or officer of Purchaser or any subsidiary, affiliate or parent corporation. The parties executing this Contract acknowledge that Purchaser relies upon Seller's representations as inducement to enter into this Contract. Any misrepresentation will be grounds for Purchaser to terminate this Contract.

12. Covenants: All of the covenants, warranties, representations and agreements in this Contract will survive closing and extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties for a period of 1 year after the date of final execution of this Contract. It is understood that there are no oral or written agreements or representations between Seller and Purchaser affecting this Contract; and this Contract supersedes and cancels any and all previous negotiations, arrangements, representations and understandings, if any, between the parties. This Contract may be modified or altered only by an agreement in writing between the parties; and no act or omission of any employee or agent of the parties or any broker, if any, will alter, change or modify any of the provisions of this Contract.

13. No Waiver: No waiver by either party of any term, covenant or condition ("**Provision**") under this Contract by the other party will be effective or binding upon such party unless given in the form of a written instrument signed by such party, and no such waiver will be implied from any omission by such party to take action with respect to such Provision. No express written waiver of any Provision will affect any other Provision or cover any period of time other than the Provision and/or period of time specified in such express waiver. One or more written waiver(s) of any Provision will not be deemed to be a waiver of any subsequent Provision.

14. Authority to Sign: No employee or agent of Purchaser (other than an authorized signatory) has authority to execute this Contract or make any other warranty, representation, agreement or undertaking. The parties' submission of this document for examination and negotiation does not constitute an offer to purchase or a reservation of or option for the Premises and this document will become effective and binding only upon final execution and delivery by Seller and an authorized signatory of Purchaser. The parties executing this Contract on behalf of Seller and Purchaser represent that they have authority and power to sign this Contract on behalf of Seller and Purchaser. No act or omission of any employee or agent of the parties or any broker will alter, change or modify any provisions of this Contract.

15. Anti-Terrorism Representation and Warranty: Seller and Purchaser each represent and warrant that neither they nor the officers and directors controlling Seller and Purchaser, respectively, are acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by the United States Treasury Department as a Specially Designated National and Blocked Person, or for or on behalf of any person, group, entity or nation designated in Presidential Executive Order 13224 as a person who commits, threatens to commit or supports terrorism; and that they are not engaged in this transaction directly or indirectly on behalf of, or facilitating this transaction directly or indirectly on behalf of, any such person, group, entity or nation. Each party agrees that in the event of a breach of this provision or any applicable law

relating to the subject of this provision, the non-breaching party may take such action as may be necessary in order to comply with this provision and/or the applicable law, including, but not limited to, terminating this Contract.

16. Right of Re-Entry: The deed described in Article 3 of this Contract will contain a reservation of a right of re-entry, which right of re-entry will be superior to any mortgage on the Premises, for breach of conditions subsequent in favor of Seller pursuant to which Seller may commence an action in Anoka County District Court seeking an order re-vesting title to the Premises in Seller if (i) Purchaser does not commence construction of the improvements on the Premises (the "Purchaser's Improvements") within 720 days after the date of the deed; or (ii) Purchaser does not substantially complete the construction of Purchaser's Improvements within 1080 days after the date of the deed. For purposes of this right of re-entry, Purchaser will be deemed to have commenced construction when Purchaser has (a) obtained building permits for the construction of Purchaser Improvements; and (b) caused material or labor to be furnished to the Premises in a manner and to an extent sufficient that a mechanic's lien for such work would attach and take effect pursuant to Minn. Stat. §514.05, and Purchaser will be deemed to have substantially completed construction of Purchaser Improvements when Purchaser opens for business on the Premises. Seller may redeem the Premises from foreclosure, as an owner, within the time allowed by law. The provisions of this Article 16 will survive closing.

17. Section Headings: Article and section headings used in this Contract are for reference and identification only and are not intended to in any way limit or amplify the terms and provisions of this Contract.

18. Assignment: Purchaser will not have the right to assign this Contract or any interest herein without the express written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed, and in the event Seller consents to such assignment, Purchaser will remain liable for, and the assignee will assume, all obligations of Purchaser hereunder. Notwithstanding the foregoing, Purchaser may, without the consent of Seller, assign this Contract or its rights under this Contract to any affiliate, subsidiary or parent corporation thereof.

19. Governing Law. This Contract will be governed by and construed in accordance with the laws of the State in which the Premises is located. This Contract will be enforced in any state or federal court with proper jurisdiction located in the State of Minnesota.

20. Counterparts: This Contract may be executed in multiple counterparts, each of which will constitute an original hereof, and all of which taken together will constitute one and the same Contract.

21. Days: Any reference to "day" or "days" in this Contract will, unless the context clearly requires otherwise, mean calendar days. Any reference to "business days" will mean calendar days excluding Saturdays, Sundays, or legal holidays of the States of Minnesota and Illinois. Any time period provided herein (whether relating to delivery of documents or other items, or relating to the inspection period, closing or any other matter) that ends on a day that is not a business day will be deemed to be extended to the immediately following business day.

22. Broker's Commission: The parties to this Contract represent to each other that they have not dealt with any real estate agent, broker, finder or any other entity which is or may be entitled to a commission as a result of this transaction, except for Colliers, located at 4350 Baker Road, Minnetonka, Minnesota, 55343. Any party making a misrepresentation under this clause will hold the other party harmless from any loss, costs, or expenses, including reasonable attorneys' fees, arising out of such breach. Notice of any claim under this provision must be given to the other party within 30 days from the date a request for a commission is made. The indemnifying party will have the right to defend and settle any claim.

22. Riders and Exhibits: This Contract includes the following Riders and/or Exhibits, which govern over conflicting provisions (if any) of this Contract, and are made an integral part of this Contract and fully incorporated by reference:

- Exhibit A – Legal Description of the Premises
- Exhibit B – Depiction of Private Access Drives
- Exhibit C – Depiction of Seller's Property to be Restricted
- Exhibit C-1 – Lot 3 Restrictive Covenant
- Exhibit C-2 – Lot 5 and Outlot A Restrictive Covenant
- Exhibits D-1 through D-3 – Sign Easement Depictions
- Exhibit E – Sunwood Retail Common Improvements Overall Cost Estimate
- Seller's Work Rider

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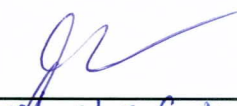
SELLER'S SIGNATURE PAGE
TO
PURCHASE AGREEMENT
BETWEEN
THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY,
MINNESOTA, A PUBLIC BODY POLITIC AND CORPORATE UNDER THE LAWS OF THE
STATE OF MINNESOTA
AND
MCDONALD'S USA, LLC, A DELAWARE LIMITED LIABILITY COMPANY

SELLER AND PURCHASER, by their execution below, indicate their consent to the terms of this Contract.

SELLER:
**The Housing and Redevelopment Authority
in and for the City of Ramsey, Minnesota, a**
public body corporate and politic under the
laws of the State of Minnesota


PURCHASER:
McDONALD'S USA, LLC, a Delaware limited
liability company

By: 
Name: Colin McGlone
Its: Board Chair

By:  g
Its: Jacob Steinfink, Senior Counsel

Date: _____

Date: 12/19/12

By: 
Name: Kurt Ulrich
Its: Executive Director

Date: 10/25/12

SELLER'S SOCIAL SECURITY or FEDERAL
TAX I.D. # _____
(FORM W-9 ATTACHED FOR EXECUTION)

(ATTACH ACKNOWLEDGMENT CERTIFICATES)

ACKNOWLEDGMENT – McDONALD'S
(No Attestation required)

STATE OF ILLINOIS)
) SS:
COUNTY OF DUPAGE)

I, Michele M. Lechtenberg, a Notary Public in and for the county and state set forth above, CERTIFY that Jacob Steinfink, as Senior Counsel of McDONALD'S USA, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such authorized party, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered this instrument as his/her free and voluntary act as such authorized party and as the free and voluntary act of the company for the uses and purposes described in this instrument.

Given under my hand and notarial seal, this 19 day of December, 2012.

Michele M. Lechtenberg
Notary Public

My commission expires 2/24/16.



ACKNOWLEDGMENT – CORPORATE

STATE OF MN)
) SS:
COUNTY OF ANOKA)

I, JoAnn M. Thieling Notary Public in and for the county and state set forth above, CERTIFY that **The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota**, a public body corporate and politic under the laws of the State of Minnesota, who is personally known to me to be the person whose name is subscribed to the foregoing instrument as such authorized party, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered this instrument as his/her free and voluntary act as such authorized party and as the free and voluntary act of the company/corporation for the uses and purposes described in this instrument.

Given under my hand and notarial seal, this 25th day of October, 2012

JoAnn M. Thieling
Notary Public

My commission expires 1-31-2015.

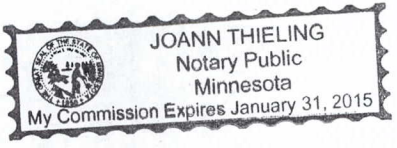


EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

LOT 4, BLOCK 1, COR TWO - (Prior to Platting):

THAT PART OF OUTLOT H, RAMSEY TOWN CENTER, ANOKA COUNTY, MINNESOTA DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID OUTLOT H, THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS EAST ASSUMED BEARING ALONG THE WEST LINE OF SAID OUTLOT H, A DISTANCE OF 118.48 FEET TO THE POINT OF BEGINNING; THENCE NORTH 44 DEGREES 47 MINUTES 55 SECONDS EAST, A DISTANCE OF 28.29 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 46 SECONDS EAST, A DISTANCE OF 235.50 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS, PARALLEL WITH SAID WEST LINE, A DISTANCE OF 104.81 FEET; THENCE SOUTHERLY 47.96 FEET ALONG A TANGENTIAL CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 05 DEGREES 29 MINUTES 43 SECONDS; THENCE SOUTH 05 DEGREES 41 MINUTES 40 SECONDS EAST, TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 75.58 FEET; THENCE SOUTHERLY 30.48 FEET ALONG A TANGENTIAL CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 03 DEGREES 29 MINUTES 35 SECONDS; THENCE NORTH 64 DEGREES 11 MINUTES 24 SECONDS WEST, NOT TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 27.55 FEET; THENCE WESTERLY 90.79 FEET ALONG A TANGENTIAL CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 26 DEGREES 00 MINUTES 33 SECONDS; THENCE SOUTH 89 DEGREES 48 MINUTES 03 SECONDS WEST, TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 154.56 FEET TO SAID WEST LINE OF OUTLOT H; THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, ALONG SAID WEST LINE, A DISTANCE OF 205.98 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

LEGAL DESCRIPTIONS AND DEPICTIONS OF PRIVATE ACCESS DRIVES

Legal Description of the West Access Easement Property

DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT

LEGAL DESCRIPTION

AN INGRESS AND EGRESS EASEMENT OVER AND ACROSS THAT PART OF LOTS 3, 4 AND 5, BLOCK 1, COR TWO, ANOKA COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 4; THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, ASSUMED BEARING ALONG THE WEST LINE OF SAID LOT 4, A DISTANCE OF 20.00 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 03 SECONDS EAST, PARALLEL WITH THE SOUTH LINE OF SAID LOT 4, A DISTANCE OF 154.56 FEET; THENCE SOUTHEASTERLY 83.66 FEET, PARALLEL WITH SAID SOUTH LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 220.00 FEET, A CENTRAL ANGLE OF 21 DEGREES 47 MINUTES 14 SECONDS AND A CHORD THAT BEARS SOUTH 79 DEGREES 18 MINUTES 20 SECONDS EAST; THENCE NORTH 53 DEGREES 55 MINUTES 25 SECONDS EAST, A DISTANCE OF 15.17 FEET; THENCE NORTH 05 DEGREES 41 MINUTES 40 SECONDS WEST, PARALLEL WITH THE EAST LINE OF SAID LOT 4, A DISTANCE OF 58.96 FEET; THENCE NORTHERLY 40.39 FEET, PARALLEL WITH SAID EASTERLY LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 515.00 FEET AND A CENTRAL ANGLE OF 5 DEGREES 29 MINUTES 43 SECONDS; THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, PARALLEL WITH SAID WEST LINE, A DISTANCE OF 104.81 FEET TO THE NORTH LINE OF SAID LOT 4, THENCE NORTH 89 DEGREES 47 MINUTES 46 SECONDS EAST, ALONG SAID NORTH LINE, A DISTANCE OF 15.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; THENCE CONTINUING NORTH 89 DEGREES 47 MINUTES 46 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 15.00 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS, PARALLEL WITH SAID EAST LINE OF SAID LOT 4 AND THE WEST LINE OF SAID LOT 5, A DISTANCE OF 104.81 FEET; THENCE SOUTHERLY 46.52 FEET, PARALLEL WITH SAID WEST LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 485.00 FEET AND A CENTRAL ANGLE OF 5 DEGREES 29 MINUTES 43 SECONDS; THENCE SOUTH 05 DEGREES 41 MINUTES 40 SECONDS EAST, PARALLEL WITH SAID WEST LINE, A DISTANCE OF 75.58 FEET; THENCE SOUTH 32 DEGREES 49 MINUTES 06 SECONDS EAST, A DISTANCE OF 27.46 FEET; THENCE SOUTH 64 DEGREES 11 MINUTES 24 SECONDS EAST, PARALLEL WITH THE SOUTH LINE OF SAID LOT 5, A DISTANCE OF 29.82 FEET; THENCE SOUTHEASTERLY 47.50 FEET, PARALLEL WITH SAID SOUTH LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 15 DEGREES 07 MINUTES 07 SECONDS AND A CHORD THAT BEARS SOUTH 71 DEGREES 44 MINUTES 57 SECONDS EAST; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS EAST, A DISTANCE OF 40.60 FEET; THENCE NORTHWESTERLY 65.72 FEET, PARALLEL WITH THE NORTH LINE OF SAID LOT 3 AND ALONG A NON-TANGENTIAL CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 17 DEGREES 07 MINUTES 00 SECONDS AND A CHORD THAT BEARS NORTH 72 DEGREES 44 MINUTES 54 SECONDS; THENCE NORTH 64 DEGREES 11 MINUTES 24 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF SAID LOT 3 AND TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 78.49 FEET; THENCE WESTERLY 81.71 FEET, PARALLEL WITH SAID SOUTH LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE SOUTH HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 26 DEGREES 00 MINUTES 33 SECONDS; THENCE SOUTH 89 DEGREES 48 MINUTES 03 SECONDS WEST, PARALLEL WITH SAID NORTH LINE AND TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 154.56 FEET TO THE WEST LINE OF SAID LOT 3, THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, ALONG SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

PAGE 1 OF 3

I hereby certify that this survey, plan or report was prepared by me or under my direct supervision and that I am a duly licensed Land Surveyor under the laws of the State of Minnesota.

Scott C. Trosen

SCOTT C. TROSEN Date: 08.06.12
License No. 47465 Revised:

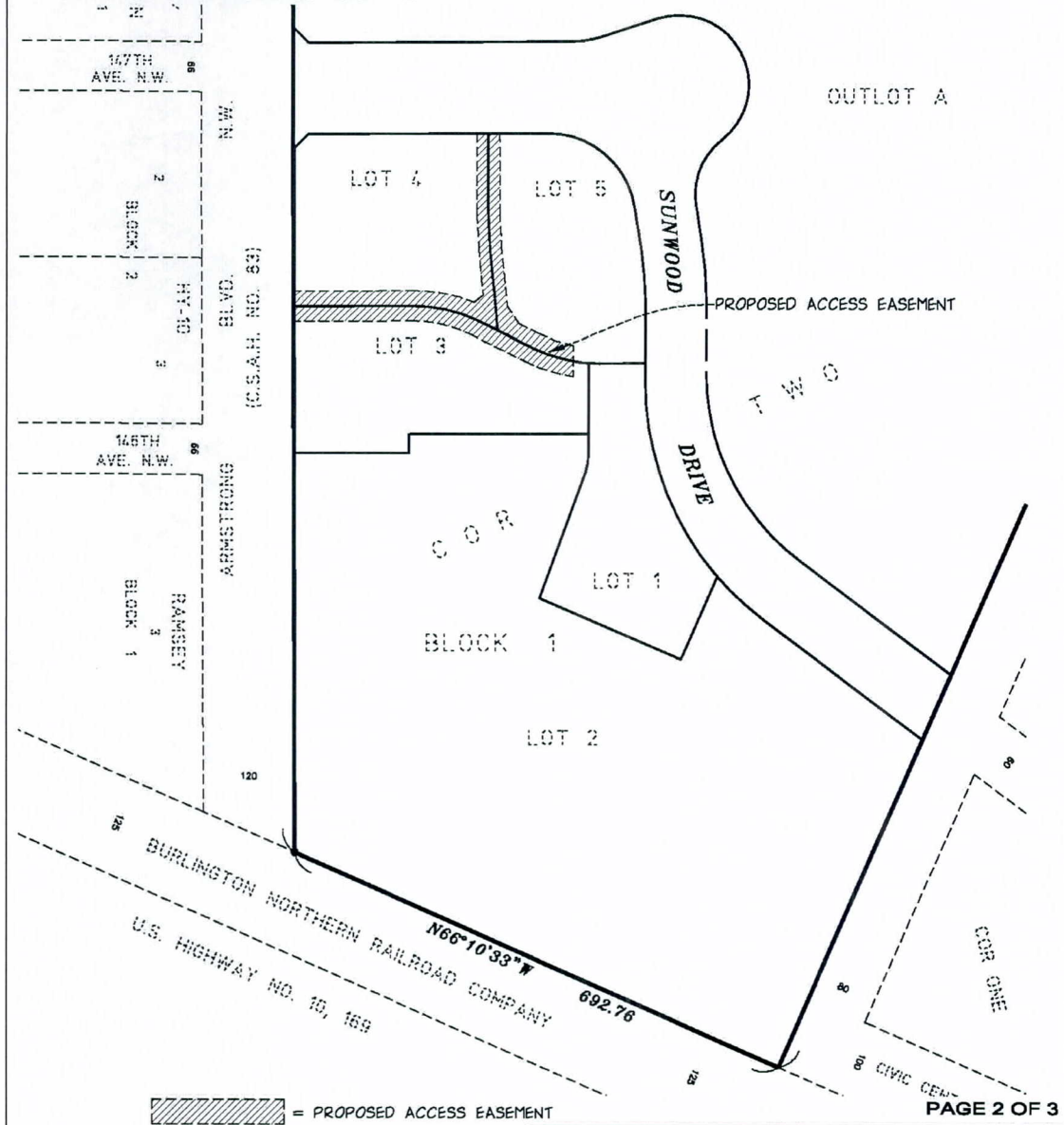
105 South Fifth Avenue
Suite 513
Minneapolis, MN 55401
Web: landform.net

LANDFORM
From Site to Finish

Job No. RAM12020 Drawing: ease-Access W. By: SCT

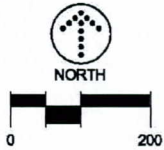
DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT



= PROPOSED ACCESS EASEMENT

PAGE 2 OF 3



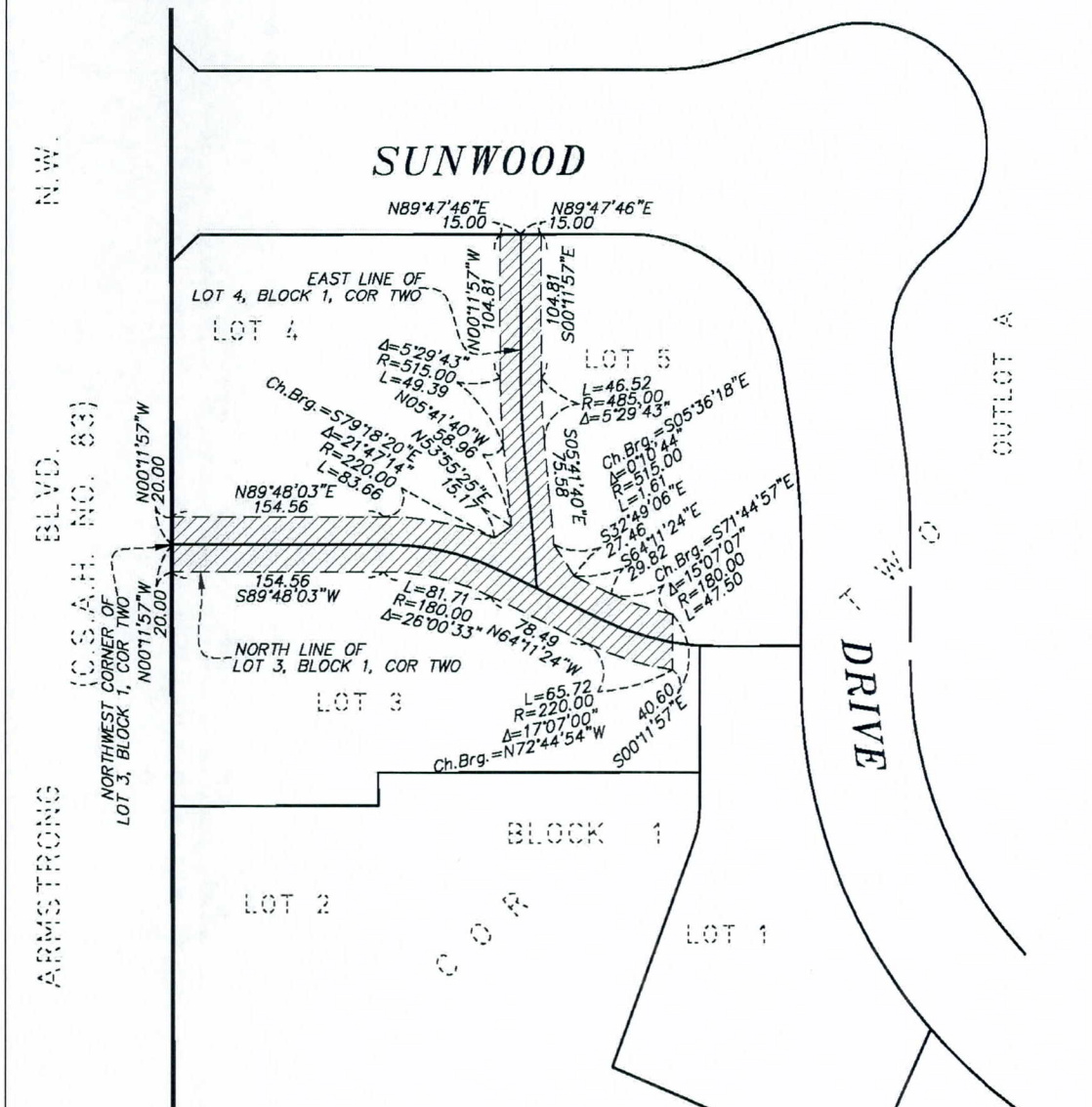
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From Site to Finish

105 South Fifth Avenue
Suite 513
Minneapolis, MN 55401
Web: landform.net

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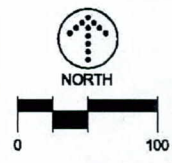
DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT



 = PROPOSED ACCESS EASEMENT

PAGE 3 OF 3




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	Job No. <u>RAM12020</u> Drawing: <u>ease-Access W.</u> By: <u>SCT</u>

EXHIBIT B

Legal Description of the East Access Easement Property

DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT

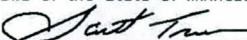
LEGAL DESCRIPTION

AN INGRESS AND EGRESS EASEMENT OVER AND ACROSS THAT PART OF LOTS 1, 2, 3 AND 5, BLOCK 1, COR TWO, ANOKA COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS, ASSUMED BEARING, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 20.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 03 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.00 FEET; THENCE SOUTH 44 DEGREES 48 MINUTES 03 SECONDS WEST, A DISTANCE OF 35.36 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS, PARALLEL WITH THE WESTERLY LINE OF SAID LOT 1, A DISTANCE OF 71.19 FEET; THENCE SOUTHERLY 35.68 FEET, PARALLEL WITH SAID WESTERLY LINE AND ALONG A TANGENTIAL CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 102.00 FEET AND A CENTRAL ANGLE OF 20 DEGREES 02 MINUTES 36 SECONDS; THENCE SOUTH 19 DEGREES 50 MINUTES 39 SECONDS WEST, PARALLEL WITH SAID WEST LINE AND TANGENT TO LAST DESCRIBED CURVE, A DISTANCE OF 174.53 FEET TO THE SOUTH LINE OF SAID LOT 1, THENCE NORTH 66 DEGREES 37 MINUTES 45 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 20.04 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE CONTINUING NORTH 66 DEGREES 37 MINUTES 45 SECONDS WEST, ON THE NORTHWESTERLY EXTENSION OF THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 20.04 FEET; THENCE NORTH 19 DEGREES 50 MINUTES 39 SECONDS, PARALLEL WITH SAID WESTERLY LINE OF LOT 1 AND THE EASTERLY LINE OF LOT 2, A DISTANCE OF 172.06 FEET; THENCE NORTHERLY, 21.69 FEET, PARALLEL WITH SAID EASTERLY LINE AND ALONG A TANGENTIAL CURVE, CONCAVE TO THE WEST, HAVING A RADIUS OF 62.00 FEET AND A CENTRAL ANGLE OF 20 DEGREES 02 MINUTES 36 SECONDS; THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, PARALLEL WITH SAID EASTERLY LINE OF SAID LOT 2 AND THE EASTERLY LINE OF SAID LOT 3 AND ITS NORTHERLY EXTENSION, A DISTANCE OF 139.43 FEET; THENCE EASTERLY, PARALLEL WITH THE SOUTH LINE OF SAID LOT 5 AND ALONG A NON-TANGENTIAL CURVE, CONCAVE TO THE NORTH, HAVING A RADIUS OF 180.00 FEET, A CENTRAL ANGLE OF 10 DEGREES 53 MINUTES 26 SECONDS AND A CHORD THAT BEARS 84 DEGREES 45 MINUTES 14 SECONDS EAST; THENCE NORTH 89 DEGREES 48 MINUTES 03 SECONDS EAST, PARALLEL WITH THE SAID SOUTH LINE, A DISTANCE OF 59.99 FEET TO THE EASTERLY LINE OF SAID LOT 5, THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

PAGE 1 OF 3

I hereby certify that this survey, plan or report was prepared by me or under my direct supervision and that I am a duly licensed Land Surveyor under the laws of the State of Minnesota.



SCOTT C. TROSEN Date: 08.06.12
License No. 47465 Revised:

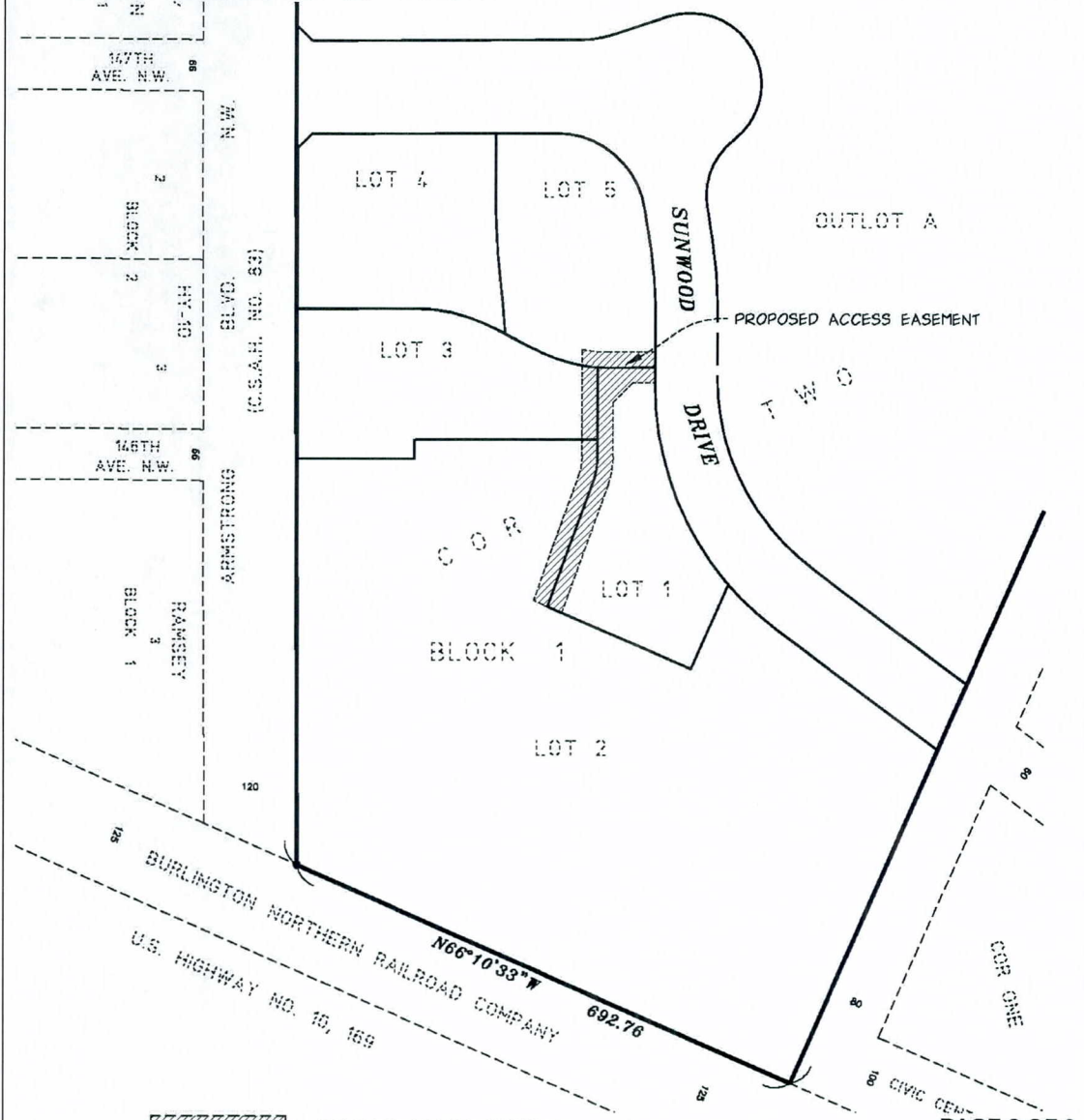
LANDFORM
From Site to Finish

105 South Fifth Avenue
Suite 513
Minneapolis, MN 55401
Web: landform.net

Job No. RAM12020 Drawing: eose-Access E. By: SCT

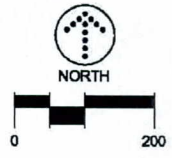
DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT



= PROPOSED ACCESS EASEMENT

PAGE 2 OF 3

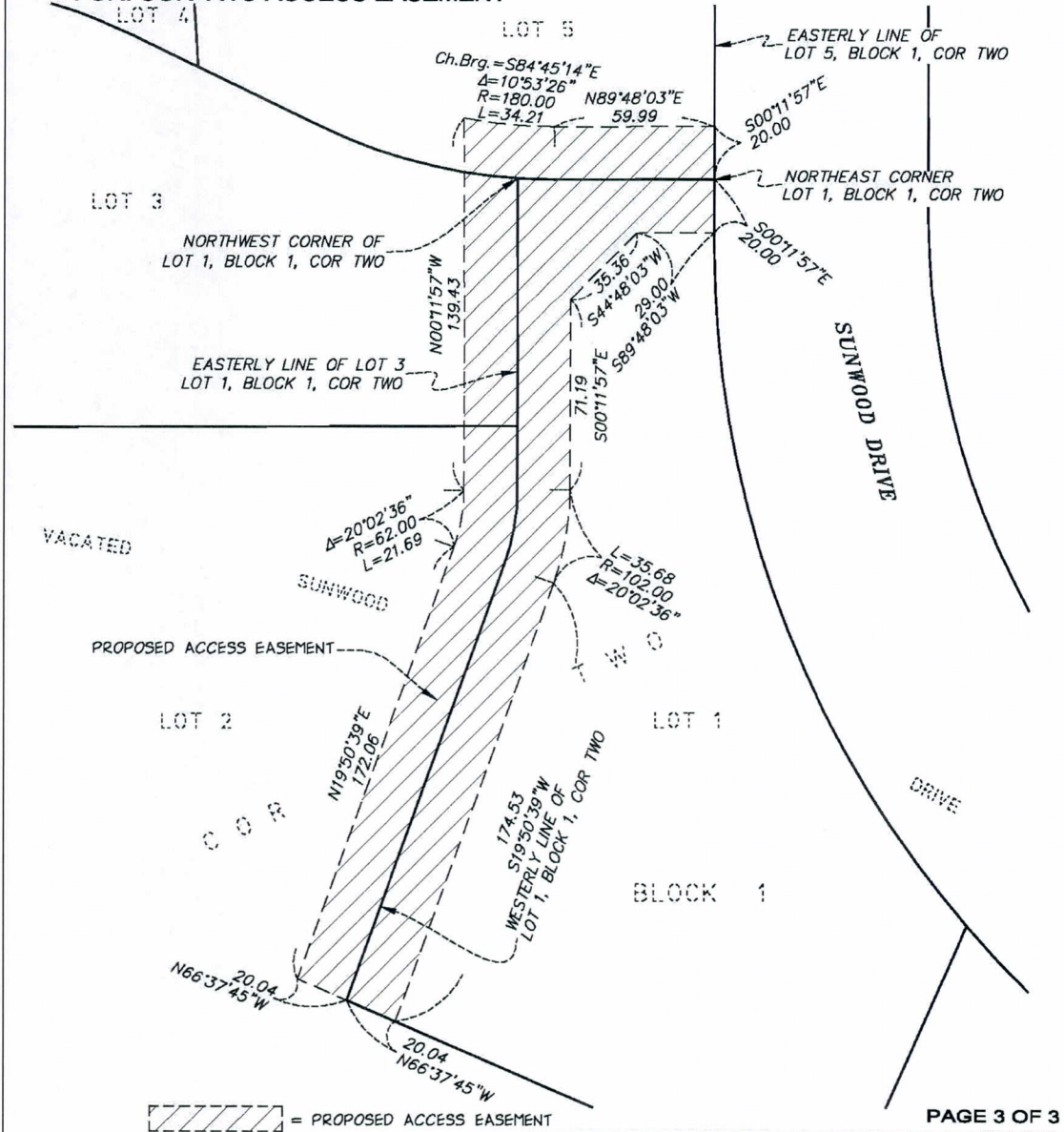


 From Site to Finish	105 South Fifth Avenue Suite 513 Minneapolis, MN 55401 Web: landform.net
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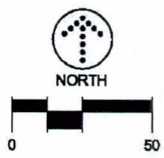
EXHIBIT B

DESCRIPTION SKETCH

FOR: COR TWO ACCESS EASEMENT



 = PROPOSED ACCESS EASEMENT

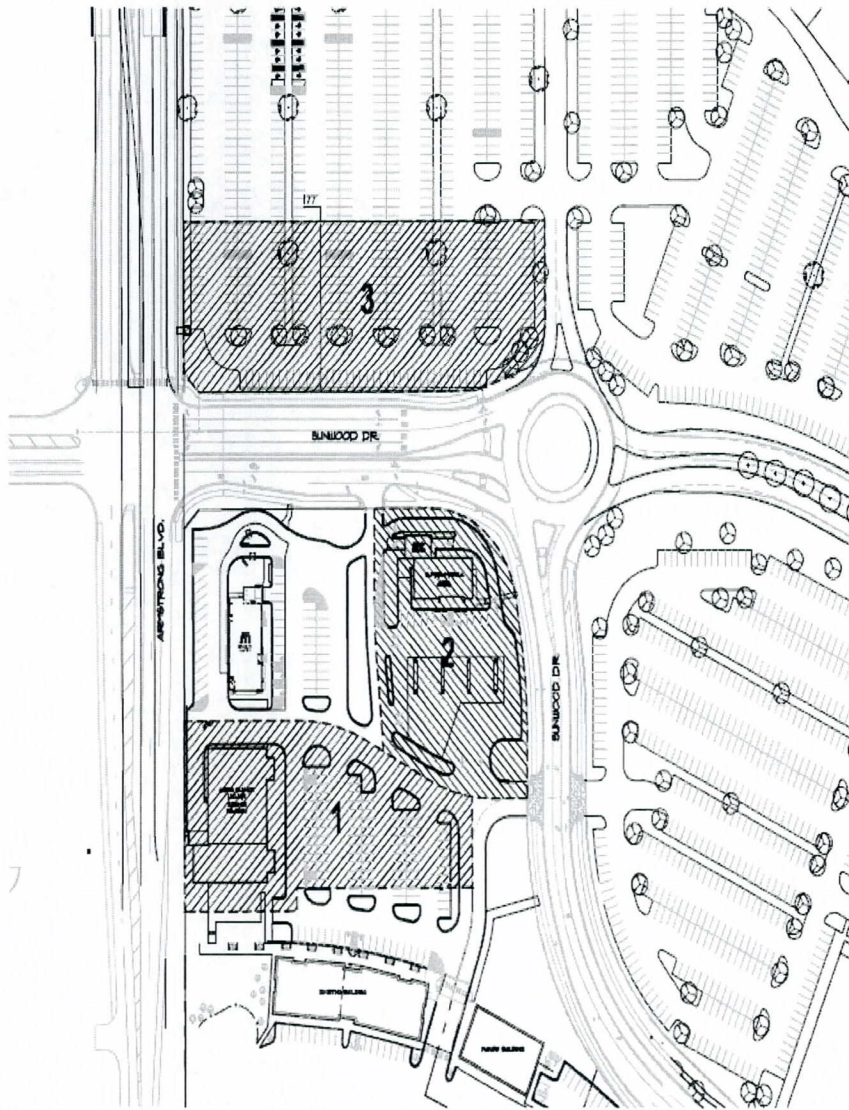


PAGE 3 OF 3

LANDFORM
 From Site to Finish

105 South Fifth Avenue
 Suite 513
 Minneapolis, MN 55401
 Web: landform.net

Job No. RAMI2020 Drawing: ease-Access E. By: SCT



THE COR

MANSRY, MINNESOTA

LEGAL DESCRIPTIONS FOR RESTRICTION AREA'S

AREA 1
LOT 3, BLOCK 1 COR TWO

AREA 2
LOT 5, BLOCK 1 COR TWO

AREA 3
THAT PART OF OUTLOT A, COR TWO ANNEA COUNTY, MINNESOTA LYING SOUTHERLY AND WESTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT A SOUTHWESTERLY CORNER OF SAID OUTLOT A, SAID POINT BEING THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SUNWOOD DRIVE AND THE EAST RIGHT-OF-WAY LINE OF ARMISTONG BOULEVARD N.W.; THENCE NORTH 00 DEGREES 11 MINUTES 57 SECONDS WEST, ASSUMED BEARING ALONG THE WEST LINE OF OUTLOT A, A DISTANCE OF 197.00 FEET TO THE POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE NORTH 89 DEGREES 47 MINUTES 48 SECONDS EAST, PARALLEL WITH A SOUTHERLY LINE OF SAID OUTLOT A, A DISTANCE OF 409.50 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 57 SECONDS EAST, PARALLEL WITH SAID EAST LINE, A DISTANCE OF 162.5 FEET TO A SOUTHERLY LINE OF SAID OUTLOT A AND SAID LINE THERE TERMINATING.



NORTH



USE RESTRICTION AREA'S

10-01-2012

Ramsey, MN
Sunwood Drive
L/C: 022-0575

Prepared by: Gillian Bregman
After recording, return to: Kim Delmedico
McDONALD'S CORPORATION
One McDonald's Plaza
Oak Brook, Illinois 60523

RESTRICTIVE COVENANT

The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body corporate and politic under the laws of the State of Minnesota ("Grantor") wishes to enter into a contract ("Contract") with **McDONALD'S USA, LLC, a Delaware limited liability company** ("Grantee") to sell to Grantee a parcel of real estate described on Exhibit A attached ("the Premises").

As an inducement for Grantee to enter into the Contract with Grantor, Grantor has agreed to record a Restrictive Covenant affecting the use of Grantor's parcel of real estate located adjacent to the Premises, as described on Exhibit B and as depicted as Area 1 on Exhibit C ("Lot 3").

THEREFORE, in consideration of ONE DOLLAR AND NO CENTS (\$1.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor promises and declares that Lot 3 will not be leased, used or occupied as a Quick Service Restaurant and further, that Lot 3 will only be primarily used for non-restaurant retail purposes (although its ancillary uses will remain unrestricted) for a period of 20 years from the date listed in this Restrictive Covenant; provided, however, that if (a) Grantee is not operating a McDonald's Restaurant within 545 days after the date listed in this Restrictive Covenant or (b) if Grantee opens and operates a McDonald's Restaurant and at any time within said 20 year period ceases operating the McDonald's Restaurant for a period of more than 180 days other than as the result of a casualty or any other conditions that are beyond the reasonable control of any party to this Restrictive Covenant and not due to the fault or negligence of such party, this Restrictive Covenant shall be null and void and of no further force or effect. The term "Quick Service Restaurant" for purposes of this restriction shall be defined as any restaurant or food service establishment with drive thru service, drive-in service or pedestrian walk-up window service whose primary business consists of or whose marketing strategy is based on the sale of hamburgers, ground meat or meat substitute sandwiches, or a combination of ground meat and meat substitute sandwiches, or any other type of meat products, any of which are served in sandwich form or chicken served in sandwich form. Any food service establishment which offers as the primary method of service for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table is excluded from the term Quick Service Restaurant. Notwithstanding the foregoing, a restaurant with drive-thru facilities that sells as its primary product hamburgers, ground beef or ground beef products in sandwich form or chicken in sandwich form shall be included in the term "Quick Service Restaurant". In addition, and not by way of example, the following restaurants operating under the listed trade names, or operating under any successor trade names, are prohibited within the area described on Exhibit B, attached:

Apollo Burgers
 Bison Jack's
 Burger King
 Checkers
 Culver's
 Fatburger
 Fuddruckers
 Iceberg Drive Inn
 Jake's Wayback Burgers
 Rally's
 Smashburger
 Wendy's
 Bojangles'
 El Pollo Loco
 Pollo Tropical

Astro Burgers
 Bobby's Burger Palace
 Burger Street
 Cheeburger Cheeburger
 DQ Grill & Chill
 Five Guys
 Hardee's
 In-N-Out Burger
 Johnny Rockets
 Roy Rogers
 Sonic
 Whataburger
 Brown's Chicken
 KFC
 Popeyes

Back Yard Burgers
 Burger 21
 Carl's Jr.
 Crown Burgers
 Elevation Burger
 Five Napkin Burger
 Hires Big H
 Jack in the Box
 Krystal
 Shake Shack
 Steak 'n Shake
 White Castle
 Chick-fil-A
 Pollo Campero
 Raising Cane's

As of the date of this Restrictive Covenant, Grantor is under contract to sell Lot 3 to M&W Holding Company, LLC, a Minnesota limited liability company (the "Next Lot 3 Owner"). This restriction will become effective and will run with Lot 3 upon the first of the following: (a) alienation in the form of transfer of title of Lot 3 to any owner who receives fee title to Lot 3 from the Next Lot 3 Owner, or (b) alienation in the form of the subleasing or assignment of any leasehold interest held by the lessee of Lot 3 under any lease agreement between the Next Lot 3 Owner and such lessee, as the term of such lease may be extended. Notwithstanding the foregoing, if Grantor sells Lot 3 to anyone other than the Next Lot 3 Owner, its member, Jeffrey Wise, or any subsidiary or affiliate of M&W Holding Company, LLC, in which the majority interest is held by Jeffrey Wise or M&W Holdings, LLC, or if the Next Lot 3 Owner, its member, Jeffrey Wise, or any subsidiary or affiliate of M&W Holding Company, LLC in which the majority interest is held by Jeffrey Wise or M&W Holdings, LLC, does not close on its purchase of Lot 3 prior to January 31, 2014, the foregoing paragraph will not apply and the restriction will be enforced as above. This restriction will inure to the benefit of Grantee and be binding upon Grantor and Grantor's successors and assigns.

Grantor has executed this Restrictive Covenant, this ____ day of _____, 2012.

GRANTOR:
Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota,
 a public body corporate and politic under the laws of the State of Minnesota

GRANTEE:
McDONALD'S USA, LLC,
 a Delaware limited liability company

By _____
 Printed _____ Name: _____
 Its _____

By _____
 Printed _____ Name: _____
 Its _____

*(CITY/STATE)
*(Address)
L/C: *
File #*

Prepared by: *
After recording, return to: *
McDONALD'S CORPORATION
One McDonald's Plaza
Oak Brook, Illinois 60523

RESTRICTIVE COVENANT

Under a Contract dated _____, 2012, ("Contract") The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body corporate and politic under the laws of the State of Minnesota ("Grantor") agreed to convey to McDONALD'S USA, LLC, a Delaware limited liability company ("Grantee") a parcel of real estate described on Exhibit A attached ("the Premises").

One of the terms of that Contract required Grantor to record a Restrictive Covenant affecting the use of certain portions of Grantor's other property located adjacent to the Premises, as legally described on Exhibit B, and as depicted as Areas 2 and 3 on Exhibit C.

THEREFORE, in consideration of the terms and conditions contained in that Contract, Grantor promises and declares that the property described on Exhibit B will not be leased, used or occupied as a Quick Service Restaurant for a period of 20 years from the date listed in this Restrictive Covenant; provided, however, that if (a) Grantee is not operating a McDonald's Restaurant within 545 days after the date listed in this Restrictive Covenant or (b) if Grantee opens and operates a McDonald's Restaurant and at any time within said 20 year period ceases operating the McDonald's Restaurant for a period of more than 180 days other than as the result of a casualty or any other conditions, which are beyond the reasonable control of any party to this Restrictive Covenant and not due to the fault or negligence of such party, this Restrictive Covenant will be null and void and of no further force or effect. The term "Quick Service Restaurant" for purposes of this restriction will be defined as any restaurant or food service establishment with drive thru service, drive-in service or pedestrian walk-up window service whose primary business consists of or whose marketing strategy is based on the sale of hamburgers, ground meat or meat substitute sandwiches, or a combination of ground meat and meat substitute sandwiches, or any other type of meat products, any of which are served in sandwich form or chicken served in sandwich form. Any food service establishment which offers, as the primary method of service for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table is excluded from the term Quick Service Restaurant. Notwithstanding the foregoing, a restaurant with drive-thru facilities that sells as its primary product hamburgers, ground beef or ground beef products in sandwich form or chicken in sandwich form will be included in the term "Quick Service Restaurant". In addition, and not by way of example, the following restaurants operating under the listed trade names, or operating under any successor trade names, are prohibited within the area described on Exhibit B:

Apollo Burgers
Bison Jack's
Burger King
Checkers
Culver's
Fatburger
Fuddruckers
Iceberg Drive Inn
Jake's Wayback Burgers
Rally's
Smashburger
Wendy's
Bojangles'
El Pollo Loco
Pollo Tropical

Astro Burgers
Bobby's Burger Palace
Burger Street
Cheeburger Cheeburger
DQ Grill & Chill
Five Guys
Hardee's
In-N-Out Burger
Johnny Rockets
Roy Rogers
Sonic
Whataburger
Brown's Chicken
KFC
Popeyes

Back Yard Burgers
Burger 21
Carl's Jr.
Crown Burgers
Elevation Burger
Five Napkin Burger
Hires Big H
Jack in the Box
Krystal
Shake Shack
Steak 'n Shake
White Castle
Chick-fil-A
Pollo Campero
Raising Cane's

This restriction runs with the land described on Exhibits A and B and will inure to the benefit of Grantee and be binding upon Grantor and Grantor's successors and assigns.

Grantor has executed this Restrictive Covenant, this ____ day of _____, 2012.

GRANTOR:

WITNESS

By

Its

ATTEST:

By

Its

(Attach Exhibits A, B and C)

SIGN EXHIBITS

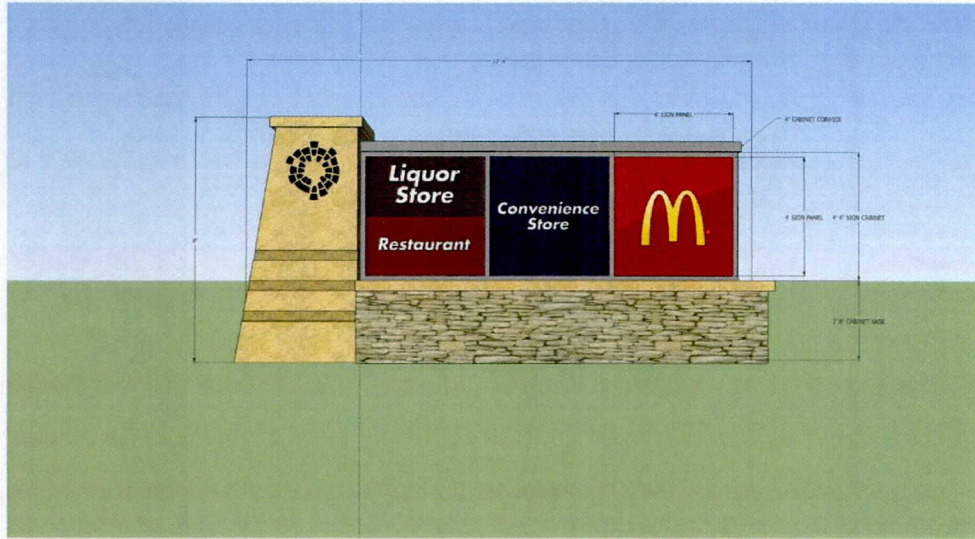
EXHIBIT D-1: PROJECT ENTRY SIGN

EXHIBIT D-2: PROJECT GATEWAY SIGN

EXHIBIT D-3: COMMUNITY PYLON

EXHIBIT D-4: TEMPORARY PYLON SIGN

EXHIBIT D-1
PROJECT ENTRY SIGN



PROJECT ENTRY SIGN

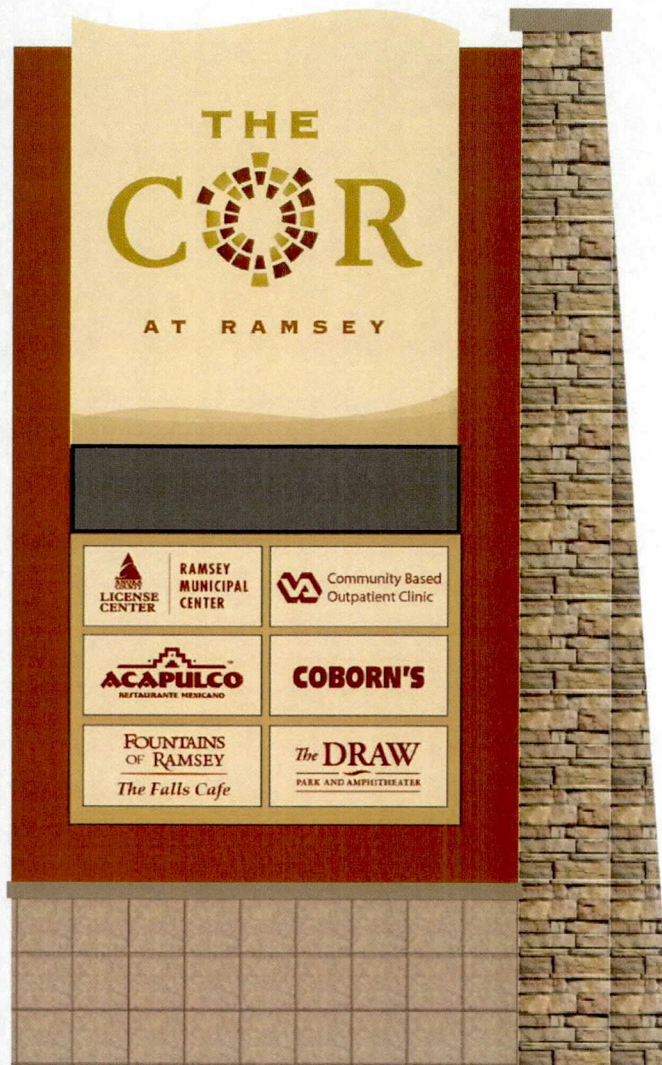
EXHIBIT D-2

PROJECT GATEWAY SIGN



PROJECT GATEWAY SIGN

EXHIBIT D-3
COMMUNITY PYLON

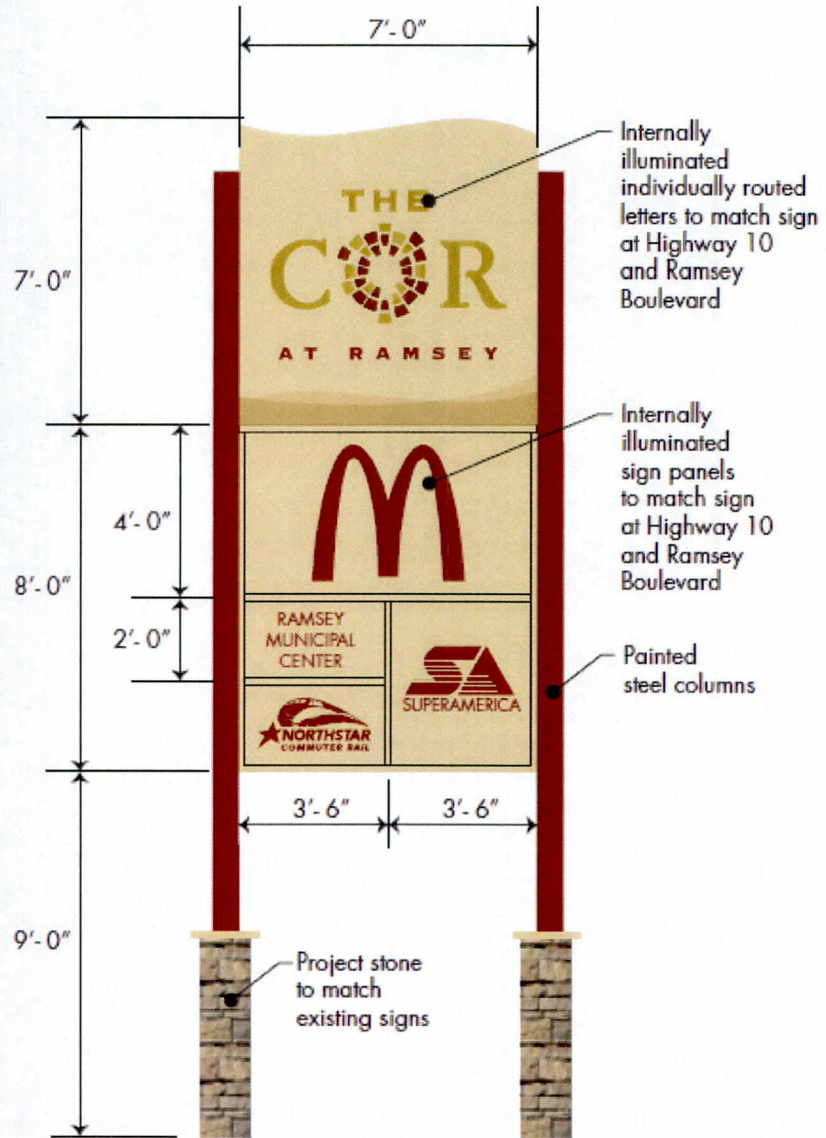


COMMUNITY PYLON

Westbound View

EXHIBIT D-4

TEMPORARY PYLON SIGN



SIGN AT HIGHWAY 10 & ARMSTRONG BOULEVARD

Overall Cost Estimate
Project: Sunwood Retail Common Improvements
Ramsey, MN



	HRA (LOT 1 & 2, BLOCK 1)	HRA (COSTS ASSOC, W/ LOT 4, BLOCK 1)	WISER CHOICE (LOT 3, BLOCK 1)	McDONALDS (LOT 4, BLOCK 1)	SUPERAMERICA (LOT 5, BLOCK 1)	
Item						Total Price
Mobilization	3,000	-	3,000	3,000	3,000	12,000
Clearing & Erosion Control	1,719	-	2,057	2,641	2,756	9,173
Grading / Earthwork	2,089	-	2,428	2,944	3,069	10,540
Bituminous Pavement w/ Aggregate Base	-	-	14,689	13,641	9,581	37,920
Concrete Pavement w/ Aggregate Base	6,404	-	-	-	-	6,404
Curb & Gutter	560	-	2,534	2,580	-	5,684
Storm Sewer (including Stormwater Treatment)	-	29,183	29,606	-	26,311	85,100
Sanitary Sewer (including Dewatering)	-	15,680	-	-	14,920	30,600
Watermain	-	13,130	-	-	13,130	26,260
Lighting	8,041	-	14,918	16,029	13,913	52,900
Landscaping (Tree's, Seed)	3,083	-	-	27	21	3,130
	24,905	57,993	69,242	40,870	86,700	279,711

10% Contingency:	\$27,971.14
Subtotal	\$307,682.50

20% Indirect Costs	\$64,613.32
Grand Total	\$372,295.82

SELLER'S WORK RIDER

This Seller's Work Rider ("**Seller's Work Rider**") is attached to and forms a part of the Real Estate Contract dated _____, 2012, ("**Contract**") between **The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota**, a public body corporate and politic under the laws of the State of Minnesota ("**Seller**") and **McDONALD'S USA, LLC**, a Delaware limited liability company ("**Purchaser**"). Seller and Purchaser agree as follows:

1. **Seller's Work:** Seller promises to perform all work described in the Contract and the work set forth in this Seller's Work Rider (collectively "**Seller's Work**") including extending certain utilities to the Premises meeting Purchaser's specifications and completing site preparation as set forth in Article 1C of this Seller's Work Rider.

A. **Utilities:** Seller will extend sanitary and storm sewer lines and water main(s) to the Premises meeting Purchaser's specifications within 30 days from the date Purchaser notifies Seller that Purchaser has obtained all necessary permits and approvals and Purchaser delivers Purchaser's plans and specifications for the utilities to Seller. Seller will pay any and all impact, tap and connection fees associated with such utilities.

B. **Intentionally Deleted.**

C. **Site Preparation:** Seller agrees to clear, fill, compact and grade the Premises and the access roads, drives and parking areas adjacent to the Premises and required for access to the Premises to those finished elevations mutually acceptable to Seller and Purchaser. Seller must clear the existing subgrade of all large stones, sod, wood, mud and other debris, including all foundations and underground tanks and utility lines. Seller will fill all holes and other irregularities and compact same before the main fill is placed. The fill material must consist of granular materials, free of rock or gravel greater than 2 inches in diameter, such as bank-run sand, gravel, crushed stones, crushed air-cooled blast furnace slag weighing not less than 70 lbs. per cubic foot, or other granular material approved by Purchaser. Cinders, foundry sand, clay or silt are not acceptable.

Seller must remove soils with a UBC Expansion Index greater than 15 within the upper 2 feet of pad subgrade (soil grade) and replace same with non-expansive material. Imported non-expansive fill should consist of a well graded, slightly cohesive, fine silty sand or sandy silt soil. This material should possess the following characteristics:

Percent Passing No. 200 Sieve	20 to 50
Plasticity Index	10 maximum
UBC Standard 29-2 Expansion Index	15 maximum

On-site soil with a UBC Expansion Index between 15 and 50 may be utilized below 2 feet of soil grade.

Seller must remove any undocumented fill on the Premises and recompact the Premises to the minimum standards set forth in this Seller's Work Rider.

Seller must place the fill in layers not exceeding 8 inches in loose depth for heavy equipment or 4 inches in loose depth for material compacted by hand-operated tampers. Seller must install the fill to a finished grade of +/- 1 foot (one foot) of the finished pad elevation, as defined in Purchaser's approved grading plan. Seller will thoroughly compact fill material to 95% of the maximum dry soil density, as defined by ASTM 1557-91, by rolling, vibrating or tamping, or by a combination of these methods or as prescribed in the soils report for the Premises ("**Soils Report**"). Seller will not use bulldozers and trucks as compacting equipment. The Premises will be delivered to Purchaser in an interim grading condition facilitating sheet drainage across the site to interim drainage facilities. Earthwork on the Premises as delivered to Purchaser will balance within 200 cubic yards.

Soil at all foundation locations must have a minimum soil bearing capacity of 2000 pounds per square foot. The subgrade must be well drained and of adequate and uniform load bearing nature. Any clay subgrade must be covered with at least one inch of granular material, such as bank-run sand.

After the site preparation work set forth in this Seller's Work Rider is complete, Seller will provide, at Seller's sole cost, a compaction report certified and signed by a licensed civil/geotechnical engineer showing that the site preparation work is complete as required in this Seller's Work Rider. Purchaser may, at Purchaser's option, have borings and other soil tests performed after the above work is complete to determine if such work meets the standards set forth in this Seller's Work Rider. If, in Purchaser's reasonable opinion, such standards have not been met, Seller will immediately, upon notice from Purchaser, correct all deficiencies.

Purchaser's acceptance of the site is further contingent upon Purchaser's receipt of a report from a licensed surveyor certifying that the grades at the time of the surveyor's investigation are as represented in this Seller's Work Rider. If, after receipt of this report, Purchaser finds a difference of 6" or more at any point on the site, or if any of the other site preparation standards are not met, Seller will immediately upon notice from Purchaser correct all deficiencies. Seller's surveyor will replace any corner stakes and pins originally placed by Purchaser's surveyor that may have been removed during the course of Seller's Work.

- D. **Paving and Construction of Common Areas, Utilities, and Off-Site Improvements:** Seller will pave and construct all on-site and off-site improvements pursuant to the terms of the Contract and this Seller's Work Rider, which will include, but not be limited to, all street improvements, street paving, access roads, drives, curbs, gutters, sidewalks, traffic signals, installation of necessary utilities to the exterior boundary lines of the Premises, building area and common area rough grading, demolition, necessary fill and soil compaction, necessary storm water detention/retention facilities, including collection lines and detention pond areas, engineering, surveys, soils tests, and common access drive lighting.

The paving must provide for 1.5% minimum slope to allow for the surface drainage of water from the Premises, common drives or the public right-of-way, as approved by Purchaser, and described in this Seller's Work Rider. The material and thickness of the base and paving material for the common area must be, at a minimum, as follows:

COMPACTION: 1-1/2" BINDER COURSE
 1-1/2" SURFACE COURSE 96% MARSHALL
 6" GRANULAR BASE COURSE
 95% MODIFIED PROCTOR DENSITY

OIL CONTENT: 4.5% - 6.0%

GRADATION EXTRACTION: 80% MAXIMUM, SHALL PASS U.S. STD. #4 SIEVE

The minimum standards set forth above may be adjusted to meet the requirements set forth in the Soils Report.

Seller will insure that all utility lines are installed to a location on the Premises approved in writing by Purchaser. Unless otherwise agreed to in writing by Purchaser and Seller, the minimum utility requirements are as follows:

Water	2" diameter line @ 65 PSI
Sanitary Sewer	6" sewer lateral
Fire	6" diameter line @ 65 PSI
Storm Sewer	As required per approved civil engineering design plan(s)

2. Permits and Approvals: Within 60 days from the date of final execution of this Contract, Seller will apply for and diligently pursue obtaining all governmental approvals for the final grading and drainage plan and other permits and approvals to complete the common access drives and utility work described in Article 1A of this Seller's Work Rider. Prior to closing, Seller will provide Purchaser with evidence acceptable to Purchaser, in Purchaser's sole opinion, that Seller has paid all fees and obtained all governmental approvals for all utilities, curb cuts, driveways and the construction of the common areas on the Shopping Center.

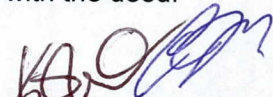
3. Intentionally Deleted.

4. Warranties: Seller will pay all costs to complete Seller's Work; provide affidavits, statements and waivers reasonably required by Purchaser or the Title Company to insure that all mechanics' and materialmen's liens and/or rights have been released or waived; perform all Seller's Work in a good, workmanlike manner; guarantee all Seller's Work for 1 year against defects in materials, faulty workmanship and design. Seller's Work must be done in compliance with all local, state and federal laws, standards and codes including, but not limited to, the Americans with Disabilities Act, at Seller's sole cost.

5. Completion of Seller's Work: Seller will complete Seller's Work prior to closing ("Seller's Completion Date"). If Seller has not completed Seller's Work by Seller's Completion Date, Purchaser may, in addition to all other remedies, at Purchaser's option, either (A) postpone closing until Seller's Work is complete; (B) proceed to closing; or (C) terminate this

Contract. Seller has no right to terminate this Contract if Purchaser has notified Seller that all other contingencies and/or conditions have been satisfied or waived by Purchaser and Seller has not completed Seller's Work.

If Purchaser closes, the escrow agent is authorized to record and deliver Seller's deed and withhold from the funds due Seller 1 1/2 times the cost of completing Seller's Work as the cost of all of the uncompleted items described on the Sunwood Retail Common Improvements Overall Cost Estimate (the "**Overall Estimate**") attached to the Contract as Exhibit E. After closing, Purchaser may (but is not obligated to) complete Seller's Work and be reimbursed by the escrow agent upon presentation to the escrow agent of an affidavit, setting forth Purchaser's costs and the amount of reimbursement Purchaser is entitled to under this Contract, together with invoices marked "Paid" or invoices with copies of checks paying such invoices; it being understood and agreed that the amount payable to Purchaser for any uncompleted item shall not exceed the amount of said item as set forth on the Overall Estimate, subject to unforeseen costs incurred by Purchaser in the course of performing the uncompleted items set forth on the Overall Estimate. The balance of the funds remaining, if any, will be disbursed to Seller. If the escrowed funds are insufficient to fully reimburse Purchaser, Seller is liable for the difference, provided that any amount payable by Seller under this sentence for any uncompleted item shall not exceed the amount of said item as set forth on the Overall Estimate, subject to unforeseen costs incurred by Purchaser in performing the uncompleted items of Seller's Work. Notwithstanding the foregoing, any payment to Purchaser under this Paragraph 5 shall be net of amounts that Purchaser is obligated to reimburse Seller pursuant to the Contract or the Declarations (as defined in the Contract). This provision survives closing and will not merge with the deed.



Seller's Initials



Purchaser's Initials

