

REAL ESTATE PURCHASE AGREEMENT

This agreement is made by and between the City of Ramsey (the “Seller”), and NIK Management, Inc. a Minnesota corporation (the “Buyer”), its successors and/or assigns) effective as of the last date signed by all parties below (the “Effective Date”).

In consideration of the parties’ mutual covenants, undertakings and representations in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Sale of Property.

- a. Subject to paragraph 1(d) below, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, all of Seller’s rights, title, and interest in the real property consisting of approximately 21.5 acres, located at 15240 Helium Street NW and 15153 Nowthen Boulevard NW, bearing PID Nos. 233225410035, 233225410019, 233225410018, the legal description of which is set forth in Exhibit 1 to this agreement (the “Property”), together with (a) all easements, privileges, and rights benefitting or appurtenant to the Property; and (b) without limiting the foregoing all water, mineral and all other rights held by Seller and/or which run with the land.
- b. The Property shall be conveyed from Seller to Buyer in two parcels, the approximate areas of which are illustrated in Exhibit 2. Parcel A is the southerly parcel of approximately 14 acres. Parcel B is the northerly parcel of approximately 7.5 acres. Within 60 days after the Effective Date of this Agreement, Buyer shall obtain a survey at its expense depicting Parcel A and Parcel B and setting forth the legal description for both. The survey and legal descriptions shall be attached to and made part of this Agreement.
- c. Parcel A and Parcel B shall be platted by Buyer at Buyer’s expense as two separate plats. Buyer shall submit an application for preliminary plat approval of Parcel A within 60 days after receipt of the survey referenced above.
- d. The sale of Parcel B is contingent upon Seller approving the construction of a new fire station by April 30, 2015. In the event the City Council does not approve of the new fire station project by that date, the sale of Parcel B shall be deemed null and void and not part of this Agreement.

2. **Property Demolition.** As of the Effective Date, the former city hall, an existing fire station, access roads, associated parking facilities, and a mound septic system exist on Parcel B (“Existing Improvements”). The fire station will remain in use until a new fire station is completed on a new site in 2016. Upon completion of the new fire station and removal of all equipment from the existing fire station, the Seller shall demolish the Existing Improvements at its expense and remove the resulting debris. The Seller is not responsible for any changes to the existing grade on the site or any other site improvements.

3. Purchase Price and Manner of Payment. The total purchase price (“Purchase Price”) Buyer will pay to Seller for the Property is Nine Hundred Twenty Nine Thousand and no/100 Dollars (\$929,000.00) payable as follows:

a. Earnest Money. (Ten Thousand Dollars (\$10,000.00) as earnest money (the “Earnest Money”) to be paid into escrow to Title-1, 7535 Sunwood Drive, Ramsey, MN 55303 (“Title Company”) by Buyer, upon execution of this Agreement by both parties, to be held by the Title Company and released to Seller at Closing in reduction of the Purchase Price, or as otherwise provided herein. The Earnest Money shall be returned to the Buyer if this Agreement is terminated by the Buyer during the course of the Buyer’s due diligence investigations and inspection period, or if the parties do not reach a mutually acceptable developer’s agreement timely, or if the Buyer’s project does not receive final plat approval timely, or upon Seller’s breach. Notwithstanding any other terms in this Agreement, \$1,500 of the Earnest Money shall become non-refundable and released to the Seller by the Title Company 61 days after the Effective Date of this Agreement.

b. Closing Payments.

1. Buyer will purchase Parcel A for \$581,000.00. Closing on Parcel A shall occur within 30 days after final plat approval of Parcel A and execution of a mutually acceptable developer’s agreement, or by June 30, 2015, whichever is earlier. \$3,000 of the Earnest Money remaining as of the date of closing shall be applied in reduction of the purchase price.
2. Buyer will purchase Parcel B for \$326,250.00. Closing on Parcel B shall occur within 30 days after the Seller provides written notice to Buyer that demolition of Existing Improvements, as described in Section 2 above, is completed. The Earnest Money remaining as of the date of closing shall be applied in reduction of the purchase price.

(c) Adjustment to the Purchase Price. The Property is bordered on the west by Krypton Terrace N.W., which currently intersects with, and terminates at, the west driveway entrance to the existing city hall site. Seller intends to eliminate the west driveway entrance during demolition and construct an extension of Krypton Terrace N.W. so as to align it with the Nowthen Blvd. / 151st Lane N.W. intersection (“Street Option 1”). In the event that Street Option 1 cannot be constructed, as determined by Seller, Krypton Terrace will be extended by Buyer east/southeast into the Property and aligned with the right-of-way dedicated to Seller on Buyer’s plat(s) (“Street Option 2”). If Street Option 2 is utilized, the Purchase Price shall be adjusted downward to reflect the cost of construction of the road and the loss of approximately one (1) acre of buildable land. Those costs are estimated to be One Hundred Forty Five Thousand Dollars (\$145,000.00). The parties shall negotiate in good faith, using their best efforts, to reach agreement on the amount of the price adjustment. If the parties cannot reach agreement on this issue, they agree to submit the matter to binding arbitration.

4. Contingencies. Buyer's obligations under this Agreement are expressly contingent upon satisfaction or waiver of each of the following conditions:

- a. **Title.** Title will have been found acceptable to Buyer, or been made acceptable, in accordance with this Agreement's requirements and terms.
- b. **Performance of Seller's Obligations.** Seller will have performed all of its obligations required under this Agreement, as and when required by this Agreement.
- c. **Representations and Warranties.** All of Seller's representations and warranties contained in this Agreement are true and correct as of the Closing Date.
- d. **Inspections and Feasibility and Due Diligence Investigations.** Buyer's satisfaction with the results of and matters disclosed by such inspections, investigations and testing of the Property (the "Inspections"), including without limitation, surveys, soil tests, environmental reports, Phase I reports, and all other tests and inspections of the Property, which Buyer deems necessary or appropriate to determine the suitability and feasibility of the Property for Buyer's intended use of the Property (including without limitation, the successful application for rezoning and plat approval) and Buyer shall have determined, that the Property meets with Buyer's approval, including other assessments such as utilities and environmental suitability and riparian or other water rights. Seller shall allow Buyer, and Buyer's agents, physical access to the Property without charge at all reasonable times for the purpose of Buyer's Inspections. Buyer's Inspections will be conducted in a manner not unreasonably disruptive to the Property. Buyer shall further repair and restore any damage to the Property caused by or occurring during Buyer's Inspections and return the Property to substantially the same condition as existed prior to such entry.
- e. **Due Diligence Documents.** Buyer shall be satisfied with Buyer's review and analysis of all of the following Due Diligence Documents previously provided by Seller and the information contained therein:
 - i) ALTA Survey by Kakanson Anderson dated December 19, 2012.
 - ii) Title Commitment from First American Title Insurance Company dated October 31, 2012, Commitment Number T12-11033.
 - iii) Phase I Environmental Assessment
 - iv) Phase II Environmental Assessment
 - v) Limited Site Investigation
 - vi) Response Action Plan

- vii) MPCA Petroleum Tank Release Site File Closure
- viii) Geotechnical Soils Evaluation
- ix) Hazardous Materials Survey
- x) Aerial Photo
- xi) Lidar Contours Map
- xii) Street Map
- xiii) Sewer and Water Map
- xiv) Official Zoning Map
- xv) Development Concept Maps
- xvi) Consumer Confidence Report (water)

- f. Inspection and Due Diligence Investigation Period.** Buyer shall be afforded a period of sixty (60) days from the Effective Date (the "Due Diligence Period") to complete its inspections and due diligence investigations. If Buyer's inspections and due diligence investigations are not completed within the Due Diligence Period for no fault of Buyer, Buyer may request and Seller shall grant one (1) thirty (30) day extension of the inspection and due diligence period.
- g. Financing.** The Buyer's obligations under this agreement are contingent upon the Buyer obtaining a reasonably satisfactory financing commitment within One Hundred Twenty (120) days after the signing of this agreement.
- h.** If any contingency has not been satisfied or waived by Buyer, in its sole discretion, on or before the Closing Date, then Buyer may at its option terminate this Agreement by written notice to the Seller at any time on or before the Closing Date. Upon termination of this Agreement pursuant to this Section 3 (and except as otherwise provided herein), all of the Earnest Money, and any interest accrued thereon, shall be immediately released to Buyer, and upon such return this Agreement shall terminate and neither party shall have any further rights or obligations regarding this Agreement or the Property. All of the contingencies set forth in this Agreement are specifically for Buyer's exclusive benefit, and Buyer shall have the right to unilaterally waive any of Buyer's contingencies contained in this Agreement. Notwithstanding the foregoing, nothing contained in this Section 3 will waive or diminish any right or remedy Buyer may have for Seller's default or breach of this Agreement.

5. Seller's Cooperation. Seller shall fully cooperate with Buyer's feasibility and due diligence investigations. Seller hereby authorizes Buyer and Buyer's representatives, agents, employees, contractors and experts to enter upon the Property during the Due Diligence

Period in order to complete Buyer's feasibility and due diligence investigations and thereafter until Closing to enable Buyer to prepare for taking possession as of Closing. This license to enter the Property excludes entry into any existing structures on the Property. Seller authorizes Buyer to apply for rezoning and final plat approval and for all other development approvals, rights and authorities, and Seller shall attend any meetings or communicate with such public officials and other third parties, as Buyer may reasonably request, in order to facilitate Buyers feasibility and due diligence investigations and Closing.

6. Title Examination. Except for the Permitted Encumbrances, Seller will satisfy all liens or encumbrances against the Property and Buyer will receive the Property free and clear of any and all liens or encumbrances. The title examination for the Property will be conducted as follows:

a. Seller's Title Evidence. Seller shall, as promptly as possible, and in any event within twenty (20) days after the Effective Date, furnish to Buyer all of the following title evidence (the "Title Evidence"):

(1) Title Commitment. A title commitment (the "Title Commitment") to issue an owner's title insurance policy (the "Title Policy") issued by Title Company or other mutually and reasonably acceptable title insurer. The Title Commitment will be issued on a current ALTA form, including complete and legible copies of all documents of record encumbering or affecting the Property and relevant tax lien, special assessment, judgment and bankruptcy searches, insuring title to the Property, deleting standard exceptions and in the full amount of the Purchase Price. The Title Commitment will commit the Title Company to insure that Buyer will have good and marketable title to the Property and its appurtenances on the Closing Date free and clear of all liens, mortgages and encumbrances, except the Permitted Encumbrances, and shall be updated prior to Closing and insuring the boundaries of the Property and of each parcel comprising the Property. The Title Commitment must include a contiguity endorsement for all parcels that make up the Property.

(2)

b. Title Objections. Within thirty (30) days after Buyer's receipt of the Title Commitment and the Survey, Buyer will make written objections ("Objections") to the form and/or contents of the Title Commitment and the Survey and the status of title as shown on the Title Commitment and the Survey. Buyer's failure to make Objections within such time period will constitute a waiver of objections. If an update to the Title Commitment reveals any encumbrance that did not appear in the original Title Commitment, Buyer shall have the right to make Objections to such encumbrance and the provisions of this Section 5 (b) shall again apply to such Objections. Seller shall use its best efforts to correct all Objections within 30 days after receiving the Objections (the "Cure Period"), during which period the Closing will be postponed as necessary. Seller further agrees to use all reasonable efforts and to expend such sums as may be reasonably necessary to make such title marketable in the event a defect is disclosed. To the

extent an Objection can be satisfied by the payment of money, Buyer will at its option have the right to apply a portion of the Purchase Price payable to Seller at the Closing to satisfy such Objections and the amount so applied will reduce the amount of the Purchase Price payable to Seller. If the Objections are not cured within the Cure Period, Buyer will have the option to do any of the following:

(1) Terminate this Agreement without any liability and receive a refund of all Earnest Money and accrued interest; or

(2) Withhold from the Purchase Price an amount which, in the Title Company's reasonable judgment, is sufficient to assure cure of the Objections. Any amount so withheld will be placed in escrow with the Title Company, pending such cure. If Seller does not cure such Objections within 30 days after such escrow is established, Buyer may then cure such Objections and charge the costs of such cure (including reasonable attorneys' fees) against the escrowed amount. If such escrow is established, the parties agree to execute and deliver such documents as may be reasonably required by the Title Company, and Seller agrees to pay the charges of the Title Company to create and administer the escrow; or

(3) Waive the Objections and proceed to close; provided that Buyer shall have the option, at Closing, to pay directly any liens, mortgages, charges or similar encumbrances against the Property that are liquidated in amount and to which an Objection has been made by Buyer, and Buyer may deduct the amount so paid from the Purchase Price. Waived Objections shall become "Permitted Encumbrances."

- c. **Title Policy.** Buyer will obtain, at the Closing, a Title Policy issued by the Title Company, or a suitably marked up commitment initiated by the Title Company undertaking to issue such a Title Policy as approved by Buyer.

7. **Seller's Closing Documents.** On the Closing Date, Seller will execute and deliver to Buyer the following documents ("Seller's Closing Documents"):

(1) **Warranty Deed.** A Warranty Deed in a recordable form acceptable to Buyer conveying marketable fee title to the Property to Buyer free and clear of all encumbrances, except the Permitted Encumbrances (the "Deed").

(2) **Seller's Affidavit.** An Affidavit of Title by Seller indicating that on the Closing Date there are no outstanding, unsatisfied judgments, fixture filings, tax liens or bankruptcies against or involving Seller or the Property; that there has been no skill, labor or material furnished to the Property for which payment has not been made or for which mechanics' liens could be filed; and that there are no other known unrecorded interests in the Property, together with whatever standard owner's affidavit and/or, indemnity (ALTA Form) which may be reasonably required by the Title Company to issue the Title Policy.

(3) **Other Documents.** Any required federal income tax reporting forms, well certificates or septic system disclosures required by law or the Title Company, and all other documents required by the Title Company or Buyer which are reasonably necessary to transfer the Property to Buyer under this Agreement and record the Deed and other closing documents.

8. **Buyer's Closing Documents.** On the Closing Date, Buyer will execute and deliver to Seller the following ("Buyer's Closing Documents"):

(1) **Closing Payment.** The Closing Payment.

(2) **Title Documents.** Such affidavits of Buyer, Certificates of Value or other documents as may be reasonably required by the Title Company to record the Seller's Closing Documents and issue the Title Policy.

9. **Proration.** Seller and Buyer agree to the following proration and allocation of costs regarding this Agreement:

a. **Title Insurance, Closing Fee, Deed Tax, Recording Fees.** Seller will pay all costs of the Title Commitment. Buyer will pay all premiums required for the issuance of an Owner's Title Policy and any mortgagee's title insurance policy. Seller and Buyer will each pay one-half (1/2) of any reasonable and customary closing fee or charge imposed by the Title Company and any escrow fee charged by the Escrow Agent (except that to the extent Escrow Agent fees are required as a result of title defects or Seller's inability to close then Seller shall pay such costs). Seller will pay all transfer taxes and state deed tax regarding the Deed to be delivered by Seller under this Agreement. Buyer will pay the costs of recording all required documents related to this transaction.

b. **Real Estate Taxes and Special Assessments.** Seller and Buyer shall prorate as of the date of Closing all general real estate taxes, and installments of assessments and special assessments payable in the year of Closing. Seller shall pay all general real estate taxes and installments of special assessments payable therewith in all years prior to Closing. Seller will pay in full, on or before the Closing Date, all special assessments levied, pending, certified or constituting a lien against the Property as of the Closing Date, including without limitation any installments of special assessments including interest payable with general real estate taxes in the year of Closing. Seller shall pay all deferred real estate taxes or special assessments which may become payable as a result of the sale contemplated by this Agreement. Seller shall pay all delinquent real estate taxes and special assessments, together with all penalties, interest, and costs payable in the year of Closing and all prior years. Buyer shall pay all real estate taxes and special assessments payable therewith in all years after the Closing.

c. **Attorneys' Fees.** A party defaulting under this Agreement or any closing document will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its rights regarding such default.

10. Operations Before Closing. During the period from the Effective Date to the Closing Date, Seller will not enter into or consent to any agreement or obligation regarding the Property which is not terminable before Closing without Buyer's prior written consent.

11. Seller's Representations and Warranties. Seller represents and warrants to Buyer now and as of the Closing Date as follows:

- a. Title to Property.** Seller owns the Property, and on the Closing Date,(which may be in connection with and as a result of the Closing) the Property will be free and clear of all liens and encumbrances, except the Permitted Encumbrances.
- b. Roads and Utilities.** The Property has full and complete legal access from an adjoining public road. Electric, water, sanitary sewer, and natural gas utilities are available to the improvements on the Property. Seller has no knowledge of and has received no notice of actual or threatened reduction or curtailment of any roadway access or utility service now supplied, or to be supplied, to the Property.
- c. Assessments.** Seller has no knowledge of and has not received any notice of actual or threatened special assessments or reassessments of the Property, or any hearing notice of a new public improvement project from any governmental assessing authority, the costs of which may be assessed against the Property. Seller will promptly provide Buyer with any notices it receives regarding any special assessments or other charges against the Property.
- d. Rights of Others to Purchase Property.** Seller has not entered into any other contracts for the sale of the Property, nor are there any rights of first refusal, options to purchase, rights to build, leases or any other agreements regarding the Property, or any other rights of others that might prevent this Agreement's consummation or Buyer's purchase of the Property in any way.
- e. Construction Liens.** No materials have been delivered nor any work or labor performed on the Property under contracts with Seller during the last 120 days which have not been fully paid for, and no person or entity presently has any lien, or right of lien, against the Property for labor or materials. Seller will indemnify Buyer for all amounts that Buyer may be compelled to pay in discharging or settling any mechanics lien filed for record against the Property and relating to such labor and/or materials.
- f. Wells, Septic Systems, Tanks.** There is a well located on the Property. Prior to Closing, Seller shall cap the well, at Seller's cost, and in compliance with all applicable ordinances and codes.
- g. Compliance With Law.** To Seller's best knowledge, the Property is in compliance with, and shall be in compliance with on the Closing Date, all applicable zoning ordinances and other applicable federal, state and local laws and regulations with respect to the Property.

- h. Proceedings.** There is no action, litigation, investigation, condemnation or proceeding of any kind pending or, to Seller's knowledge, threatened against Seller or any portion of the Property except as disclosed to Buyer in writing as of the date of this Agreement.
- i. Environmental Issues.** To Seller's best knowledge, the Property does not contain any hazardous waste or materials and is in compliance with all applicable environmental laws, and Seller has obtained all permits required under the federal state and local environmental laws in connection with the Property's ownership and operation. Seller has not received, nor is aware of, any notice of any past, present, or anticipated future events, conditions, activities, investigations, plans, studies or proposals, which: (a) would interfere with or prevent compliance by Seller with any environmental law; or (b) may give rise to any common law or statutory liability or otherwise form the basis of a claim, action, suit, proceeding, investigation or hearing, involving Seller or the Property and related in any way to hazardous substances or environmental laws. To Seller's knowledge, no investigation, administrative order, consent order and agreement or litigation and settlement with respect to solid waste or hazardous materials is in existence or threatened or anticipated with respect to the Property. Seller shall indemnify and hold Buyer harmless from and defend Buyer against any and all claims for violations of the federal, state or local environmental laws (including without limitation, claims arising out of any discharge of hazardous wastes) that occurred prior to the Closing. This indemnification shall include the right of the Buyer to recover and be paid any and all legal fees and costs incurred by Buyer (whether or not an action was started) in enforcing this indemnification or otherwise incurred as a result of Seller's breach. This duty of indemnification shall survive the Closing.
- j. Methamphetamine Disclosure.** Seller is not aware of any methamphetamine production that has occurred on the Property.
- k. Authorization.** Seller has the requisite power and authority to enter into this Agreement and the Seller's Closing Documents signed by Seller. Seller's execution, delivery and performance of this Agreement and Seller's Closing Documents does not conflict with or result in violation of any contract or agreement, or any judgment, order or decree of any court or arbiter to which Seller is a party. This Agreement and Seller's Closing Documents are Seller's valid and binding obligations, and are enforceable in accordance with their terms.

Except as specifically provided in this Agreement, Seller makes no other express or implied warranties or representations of any kind regarding the Property, including without limitation, the Property's condition, merchantability or fitness for a particular purpose. Seller will indemnify Buyer, its successors and assigns, against, and will hold Buyer, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the breach of any of the above representations and warranties, whether such breach is discovered before or after Closing. Each of the representations and warranties contained in this Agreement shall survive the Closing and delivery of the Deed. Consummation

of this Agreement by Buyer with knowledge of any such breach by Seller will not constitute a waiver or release by Buyer of any claims due to such breach. These warranties and the duty of indemnification shall survive Closing.

12. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that Buyer has the requisite power and authority to enter into this Agreement and the Buyer's Closing Documents signed by Buyer. This Agreement and Buyer's Closing Documents will have been duly authorized by all necessary action on Buyer's part and will have been duly executed and delivered. Buyer's execution, delivery and performance of this Agreement and Buyer's Closing Documents does not conflict with or result in violation of any contract or agreement, or any judgment, order or decree of any court or arbiter to which Buyer is a party. This Agreement and Buyer's Closing Documents are Buyer's valid and binding obligations, and are enforceable in accordance with their terms. These warranties will survive Closing.

13. Condemnation. If, before the Closing Date, eminent domain proceedings are commenced against all or any part of the Property, Seller will immediately give notice to Buyer of such fact, together with a legal description of the property being taken, and Buyer shall have the right at its option to terminate this Agreement by giving notice to Seller within 30 days after receiving Seller's notice or to purchase any remaining part of the Property which has not been so taken by condemnation or eminent domain, with a pro rata reduction in the Purchase Price based on the number of square feet taken. Upon termination of this Agreement pursuant to this Section, the Earnest Money shall be returned to Buyer and neither party will have further obligations under this Agreement. If this Agreement is not terminated under this Section, any awards from such condemnation or eminent domain proceedings shall belong to Seller. Before the Closing Date, Seller will not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Buyer's prior written consent, which shall not be unreasonably withheld.

14. Mutual Indemnification. To the extent allowed by law, Seller and Buyer agree to indemnify each other against, and hold each other harmless from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership, operation or maintenance of the Property for their respective periods of ownership. Such rights to indemnification will not arise to the extent that: (a) the party seeking indemnification actually receives insurance proceeds or other cash payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys' fees); or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If and to the extent that the indemnified party has insurance coverage, or the right to make claim against any third party for any amount to be indemnified against as set forth above, the indemnified party will, upon full performance by the indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payment made by such party.

15. Broker's Commission. Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction other than CBRE, Inc. ("Seller's Broker"), which represents Seller. Seller shall pay

Seller's Broker as required by their specific agreement. To the extent allowed by law, Seller and Buyer agree to indemnify and hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker as set forth above, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

16. Notices. Any notice required or permitted to be given by any party upon the other is given in accordance with this Agreement when it is: (a) delivered personally to the party or an officer of a party; (b) deposited in a sealed wrapper in the United States mail, postage prepaid; (c) deposited cost paid with a nationally recognized, reputable overnight courier; or (d) faxed or emailed, provided an original is personally delivered or deposited as provided herein, properly addressed as follows:

If to Seller: Kurt Ulrich
City Administrator
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

If to Buyer: Neal Kzryzaniak
NIK Management, Inc.
11736 177th Street West
Lakeville, MN 55044
Email: nealkay@live.com

Notices will be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit the time for response to any notice by the other party will commence to run one business day after any such deposit. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, five (5) days prior to the effective date of such change.

17. Captions. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

18. Entire Agreement; Modification. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written Agreements between the parties regarding the Property. There are no oral or side agreements that change this Agreement and no waiver of any of its terms will be effective unless in writing executed by the parties.

19. **Binding Effect.** This Agreement binds and benefits the parties and their respective successors and assigns.

20. **Controlling Law.** Minnesota law will govern this Agreement.

21. **Time of the Essence.** Time is of the essence with respect to all matters in this Agreement.

22. **Remedies.** If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving 30 days written notice to Buyer. If Buyer fails to cure the default within 30 days of service of the notice, this Agreement will terminate, and upon the termination, Seller will retain the Earnest Money. Upon Seller's default, Buyer shall have the right to receive all Earnest Money. In addition to and not in limitation of the foregoing, if prior to Closing, Seller defaults on any of the warranties, covenants or agreements in this Agreement or if any representation shall be untrue, then Buyer may at its option terminate this Agreement without liability to Buyer and all Earnest Money shall be refunded to Buyer.

23. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which together shall constitute the Agreement. Facsimile and emailed signatures shall be sufficient for all purposes.

SELLER:

City of Ramsey

Dated: _____, 2015

BUYER:

NIK Management, Inc.

Dated: _____, 2015

By: _____

Its: _____