

SCANNED

REAL ESTATE PURCHASE AGREEMENT

CASEY'S RETAIL COMPANY
One Convenience Boulevard S.E.
Ankeny, IA 50021

THIS IS A LEGALLY BINDING CONTRACT: IF NOT UNDERSTOOD, SEEK LEGAL ADVICE!

Casey's Retail Company (hereinafter the "Buyer" or "Casey's"), hereby agrees to buy and The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota (hereinafter the "Seller") of 7550 Sunwood Drive, Ramsey, Minnesota, hereby agrees to sell that certain real estate (hereinafter the "Real Estate") located in or near the City of Ramsey, Anoka County, Minnesota, described on Exhibit "A" attached hereto and by this reference incorporated herein, the street address or location of which is Sunwood Drive NW and Ramsey Blvd. NW, and which has a lot size of approximately 270 feet by 221 feet, **together with** any easements and appurtenant servient estates and free from all liens and encumbrances, **subject to** only the following: (a) zoning and other ordinances acceptable to Buyer; (b) covenants of record acceptable to Buyer; and (c) easements of record for public utilities, roads and highways acceptable to Buyer; **provided** Buyer, on possession, is permitted to use the Real Estate to build and operate a convenience store which sells motor fuel, groceries, and prepared carry-out foods and has an off-sale beer license, in accordance with Buyer's plan for development of the Real Estate. The terms and conditions of sale are as follows:

1. **Purchase Price.** The Purchase Price shall be Five Hundred Ninety-six Thousand Seven Hundred Dollars (\$596,700.00), payable at Anoka County, Minnesota, as follows:

- A. The sum of Five Thousand Dollars (\$5,000.00) shall be paid as a down payment, which shall be refundable to Casey's in the event this business transaction does not close. Said earnest money shall be made payable to Commercial Partners Title, LLC, Attn: Dave Hillart, 200 South Sixth Street, Ste. 1300, Minneapolis, Minnesota 55402.
- B. The entire balance of the Purchase Price remaining after the aforementioned payments have been made shall be paid in full at the Closing, upon delivery of a Warranty Deed, duly executed and in proper form, conveying full marketable title to the Real Estate.

2. **Closing and Possession.** Provided all contingencies and conditions to which this Agreement is subject have then been satisfied in full or waived in writing by the Buyer, the parties shall close this transaction on January 23, 2015 (the "Projected Date of Closing") or on such earlier date as the parties may agree. In the event that all of said conditions and contingencies have not been so satisfied or waived as of the Projected Date of Closing, then, subject to the remaining terms of this Agreement, the Buyer shall nevertheless continue to diligently pursue the satisfaction of such conditions and contingencies, and the Closing shall occur when all conditions and contingencies not waived have been met. However, if any such condition or contingency remains materially unsatisfied as of 90 days after the Projected Date of Closing and has not been waived by the Buyer, then in that event this Agreement shall be deemed terminated and of no further force or effect, unless the parties agree in writing to further extend this Agreement. Possession of the Real Estate shall be delivered to the Buyer on the actual date of Closing (the "Closing Date"). Any adjustments of rent, insurance, and interest shall be made as of such date. Seller agrees that it will make available to Buyer any payments, fees, disbursements, payoffs, etc. as set forth on Seller's portion of the closing statement.

3. **Real Estate Taxes.** Seller shall pay all real estate taxes assessed against the Real Estate which would be delinquent if not paid on or before the Closing Date and any unpaid real estate taxes payable in prior years. Unpaid taxes assessed but not delinquent as of the Closing shall be pro-rated between the Seller and Buyer based on the prevailing practice in the State where the Real Estate is located. Any proration of taxes on the Real Estate shall be based upon such taxes for the year currently payable, unless the parties provide otherwise in this Agreement. Buyer shall pay all subsequent real estate taxes.

4. **Special Assessments.** Seller shall pay all special assessments which are a lien on the Real Estate as of the Closing Date. All other special assessments shall be paid by Buyer.

5. **Title Evidence.** Seller shall provide evidence of title to the Buyer by compliance with either a) or b), below at Seller's option:

- A. **Abstract of Title.** Within thirty (30) days of the date of this Agreement, Seller, at their expense, shall obtain an abstract of title to the Real Estate continued through the date of acceptance of this offer, and deliver it to Buyer for examination. The abstract shall show merchantable title in Seller in conformity with this Agreement, applicable state law and prevailing title standards. The abstract shall become the property of the Buyer when the Purchase Price is paid in full. Seller shall pay the costs of any additional abstracting and title work due to any act or omission of Seller, including transfers by or the death of Seller or their assignees.
- B. **Title Insurance.** In the alternative, within thirty (30) days of the date of this Agreement, the Seller shall provide to the Buyer a commitment for an owner's title insurance policy insuring title to the Real Estate for an amount equal to the purchase price hereunder and providing coverage which includes the Standard Exception Waiver Endorsement (ALTA Owner's Policy). The Buyer will provide a suitable survey for underwriting purposes, at Buyer's expense. Seller shall bear all other expenses associated therewith, including the cost of any necessary abstracting services. Buyer shall have a reasonable time after receipt of the commitment to submit written title objections to the Seller. The Seller shall have a further reasonable time to correct any title objections or deficiencies which may be found to exist and to satisfy all requirements of the commitment.

If Seller is unable to produce marketable title in conformity with this Agreement within a reasonable period of time, then in addition to any other remedies available under applicable law, the Buyer shall have the option to declare this Agreement null and void and shall be refunded the amount of the down payment promptly upon demand. In the event the Seller has provided suitable title evidence in compliance with this paragraph, and if this transaction thereafter fails to be consummated due to no fault or failure attributable to the Seller, then in such event the Buyer will reimburse Seller its actual reasonable costs of obtaining such title evidence.

6. **Risk of Loss and Insurance.** All risk of loss shall remain with the Seller until possession of the Real Estate is delivered to Buyer. In the event Buyer allows Seller to retain possession of the Real Estate for any time period after Closing, Seller agrees to maintain liability insurance coverage on the Real Estate with such limits as Buyer may reasonably require, and shall provide Buyer, on demand, a certificate of insurance showing Buyer to be an additional or named insured as to such coverage; and Seller shall indemnify and hold Buyer, its agents, successors and assigns harmless from any and all

claims, liability or damages of whatever kind relating to or arising from the Seller's continued use and occupancy of the Real Estate. This provision shall survive the Closing hereunder.

7. **Fixtures.** All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and included in the sale except: this paragraph is not applicable because the site is bare ground.

8. **Deed.** Upon payment of the Purchase Price, Seller shall convey the Real Estate to Buyer or its assignees by Warranty Deed, free and clear of all liens, restrictions, and encumbrances except as otherwise provided in this Agreement. Any general warranties of title shall extend only to the time of acceptance of this offer, with special warranties as to acts of Seller continuing up to time of delivery of the Deed.

9. **Hazardous Materials.** Prior to the Closing, the Buyer shall have the right to conduct an investigation of the Real Estate to determine whether any structure or improvement contains asbestos or any other hazardous material. If any such material is found to be present, then the Buyer shall have the right to rescind this Agreement and terminate its obligations hereunder at any time prior to the Closing, unless Buyer has thereafter specifically waived this provision in writing.

10. **Contingencies.** The obligations of the Buyer hereunder are contingent upon full satisfaction of each and every one of the following requirements prior to the Closing:

- A. Buyer obtaining evidence satisfactory to Buyer, based on tests and other investigation conducted at Buyer's expense, that the Real Estate and the groundwater therein are not contaminated with any hazardous substance or material or pollutant of any kind, including gasoline or other fossil fuels, and require no cleanup or other corrective action under applicable Federal, State, or local environmental laws or regulations, but are free from pollution and environmentally safe for Buyer's proposed use of the Real Estate. If contamination is found to be present on the Real Estate, this Agreement shall be voidable at the option of Buyer. In the event the Buyer so elects to void this Agreement, then the Buyer will make available to the Seller for examination any and all written reports of investigative findings, including test results, on which Buyer's election was based.
- B. Buyer being assured that the land is stable, well drained, and otherwise suitable for the construction proposed and operation of a septic tank system, if necessary.
- C. Buyer being able to obtain from the appropriate authority or authorities, a suitable building permit to construct such improvements as comprise a Casey's General Store in accordance with Buyer's plan for development of the Real Estate, permits for one suitable access off of Sunwood Drive NW for construction of a private access road with two approaches off of the private access road, authority or permits as needed for waste disposal and needed utility service, and licenses and permits necessary to operate a convenience-type store which sells motor fuel, groceries, packaged beer and prepared carry-out foods.

D. Buyer obtaining a survey at Buyer's expense confirming the boundaries substantially as represented by the Seller, without encroachments.

E. Buyer being assured that each of the following is true:

- 1) An adequate and continuous supply of suitable water is available to the Real Estate at no additional cost to the Buyer, except costs associated with the construction of a suitable water line from the Casey's building to the local water utility company's existing water line, hook-up charges and normal ongoing fees of the water utility company based on actual consumption.
- 2) Adequate and continuing sanitary sewer service is available to the Real Estate or an adequate septic system serves, or can be constructed to serve, the Real Estate into the future at no additional cost to the Buyer, except costs associated with the construction of the septic system or sanitary sewer line from the Casey's store building to the sewer line of the local sanitary sewer utility or municipality, hook-up charges and normal ongoing fees of the utility company or municipality based on actual use.

Unless all of the above-stated contingencies have been satisfied in full or waived in writing by the Buyer as of the Closing, the Buyer shall not be required to close this transaction, but shall have the option to thereupon terminate its obligations hereunder and rescind this Agreement, except as may be expressly provided otherwise herein. Said option to terminate may be exercised at any time Buyer determines it is impossible or impracticable to satisfy any of the above-stated contingencies.

11. **Impossibility/Impracticability of Development; Change of Conditions.** If the Buyer, in its own judgment, shall determine that, 1) for reasons of impossibility or impracticability, the Real Estate cannot be developed at reasonable cost into a successful convenience store/gasoline filling station in accordance with the Buyer's plan for development, or 2) that it has or will become futile to attempt the same because of actual or expected changes in fundamental conditions on which the success of Buyer's proposed convenience store/gasoline filling station is predicated, due to factors beyond the control of the Buyer including, but not limited to, any or all of the following, to-wit:

- A. Physical conditions, including soil and/or groundwater conditions, topography, drainage, influences of adjoining properties and uses, the influence of streams, flood plains or bodies of water, excessive grading, fill or earth removal costs, the need for extraordinary retaining walls, footings or pilings, or the potential for damage to adjoining property or the value thereof; or
- B. Restrictions, conditions or limitations imposed by or resulting from the action, refusal to act, or posturing of a public body, council, board or official, as a result of which access, traffic flow, or use of the Real Estate is expected to be, adversely impacted including, by way of illustration only, relocation of County Road 56 (Ramsey Blvd. NW) or any street abutting the Real Estate, installation of signal, raised medians or traffic blisters, changes to existing set-backs, or rezoning of or development plan for adjoining property;

then the Buyer shall have the right at any time prior to the Closing to rescind this Agreement and terminate its obligations hereunder by personally delivering or mailing to the Seller or Seller's

representative by certified U.S. Mail a notice of election to rescind, setting forth the reasons on which such election is based.

12. **Assignment.** Neither party shall, prior to the Closing, sell, assign, or transfer this Agreement or any interest herein or any interest in the subject Real Estate without the written consent of the other party.

13. **Remedies of the Parties.**

A. If Seller fails to timely perform this Agreement, all payments made hereunder shall be returned to the Buyer, promptly upon demand.

B. Buyer and Seller shall each be entitled to utilize any and all other remedies available at law or in equity for breach of this Agreement.

14. **Binding Effect.** This Purchase Agreement shall be binding upon the undersigned, their heirs, legal representatives, successors and assigns, according to the terms hereof.

15. **Time of the Essence.** Time is of the essence in this Agreement.

16. **Construction.** In the construction of this Agreement, use of the singular shall include the plural, use of the plural shall include the singular, and the use of the neuter or any gender identifying words and phrases shall be deemed to include either or both genders, according to context.

17. **Exclusive Agreement.** The Buyer and Seller agree that all understandings and agreements hereto had between them are merged in this Agreement, which alone fully and completely expresses their agreement, and that this Agreement is entered into after full investigation, neither Buyer nor Seller relying upon any statement or representation not embodied in this Agreement by the other.

18. **Amendments.** This Purchase Agreement may not be changed orally, but only by agreement in writing, duly executed by or on behalf of the party(ies) against whom enforcement of any waiver, change, modification, consent or discharge is sought.

19. **Adjacent Property.** The obligations of the Buyer under this Purchase Agreement are contingent upon the Buyer's contemporaneous closing on contract(s) to acquire one or more properties owned by a third party or parties adjoining the Real Estate and/or easement rights over one or more such properties adjoining the Real Estate. YES NO

20. **Additional Provisions.** The additional provisions set forth on the Addendum attached hereto (if any) are an integral part of this Agreement.

An Addendum is Attached: YES NO

This Agreement has been completed by the Buyer and presented to the Seller this 24th day of June, 2014.

SELLER:

THE HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY OF
RAMSEY, MINNESOTA

By: [Signature]
Print: Randy Backous
Its: Chair

6/24/14
(date)

By: [Signature]
Print: Theodore LaFrance
Its: Executive Director

6/24/14
(date)

BUYER:

CASEY'S RETAIL COMPANY

By: [Signature]
Terry W. Handley

6/30/14
(date)

EXHIBIT "A"

to the Purchase Agreement between Casey's Retail Company, Buyer, and The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, Seller, dated June 24th, 2014, with respect to the property known as Sunwood Drive and Ramsey Blvd., Ramsey, Anoka County, Minnesota.

Legal Description

The parties acknowledge that the Real Estate being conveyed to the Buyer is a portion of an existing real estate parcel of which the legal description is as follows:

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

The parties agree that a new metes and bounds legal description of the Real Estate will be determined and created by Buyer's surveyor. The parties acknowledge that the proposed dimensions will be approximately 221' North and South by 270' East and West of the Northeast corner of Outlot GG as described above.

ADDENDUM TO PURCHASE AGREEMENT

This Addendum, consisting of 2 pages, is an integral part of the Purchase Agreement between Casey's Retail Company, Buyer, and The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, Seller, dated June 24th, 2014, with respect to the property known as Sunwood Drive and Ramsey Blvd., Ramsey, Anoka County, Minnesota.

ADDITIONAL CONTINGENCIES:

21. **Building Design.** The parties hereby acknowledge that Casey's has forwarded to the City of Ramsey pictures of a proposed Casey's General Store. The pictures are attached hereto as Exhibit "B". This Agreement is contingent upon the City approving the design specification to build the Casey's store as set forth on the aforementioned pictures. The Casey's building will be four-sided brick with color variations within the brick, however it will not have non-functional windows or other additional decorative design elements as set forth in the City's building codes.

22. **Site Design Issues.** Casey's agrees to provide landscaping and streetscaping pursuant to the City's design standards. However, this Agreement is contingent upon Casey's not being required to break up its parking lot with landscaping islands or berms, or to place its loading zone on the rear of the building. The loading zone will be located adjacent to the west of Casey's building.

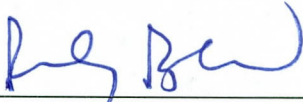
23. **Decorative Wall and Easement.** The parties agree that Casey's will construct a masonry wall along the northern boundary of the Real Estate. The intent of the parties is to make the wall similar to the adjacent property within the vicinity of the site. Casey's will also grant the City an approximately 30' by 30' sign easement in the northeast corner of the Real Estate for the placement of a monument sign. This Agreement is contingent upon the City granting Casey's the right to have two monument and price signs, one to be located in the northwest corner of the property and the other to be located in the southeast corner of the property.

ADDITIONAL PROVISIONS:

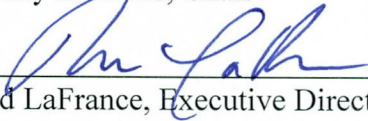
24. **Proposed Access Road.** The parties agree that Casey's, at Casey's cost and in conjunction with the building of its convenience store, will construct the road to a point of the south edge of Casey's second approach onto the proposed road. Casey's will pave the road using the specifications for private roads in the City of Ramsey. Once the road is constructed, it will be deeded to the appropriate public entity to use a public street.

25. Property Owner's Association or Special Service Area. The Real Estate will not be subject to any type of development or property owner association, nor subject to any special service or special taxing district established by the Seller or the City of Ramsey, or any other governmental entity.

THE HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY
OF RAMSEY, MINNESOTA

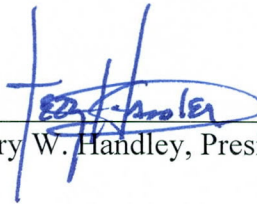


Randy Backous, Chair



Ted LaFrance, Executive Director

CASEY'S RETAIL COMPANY



Terry W. Handley, President

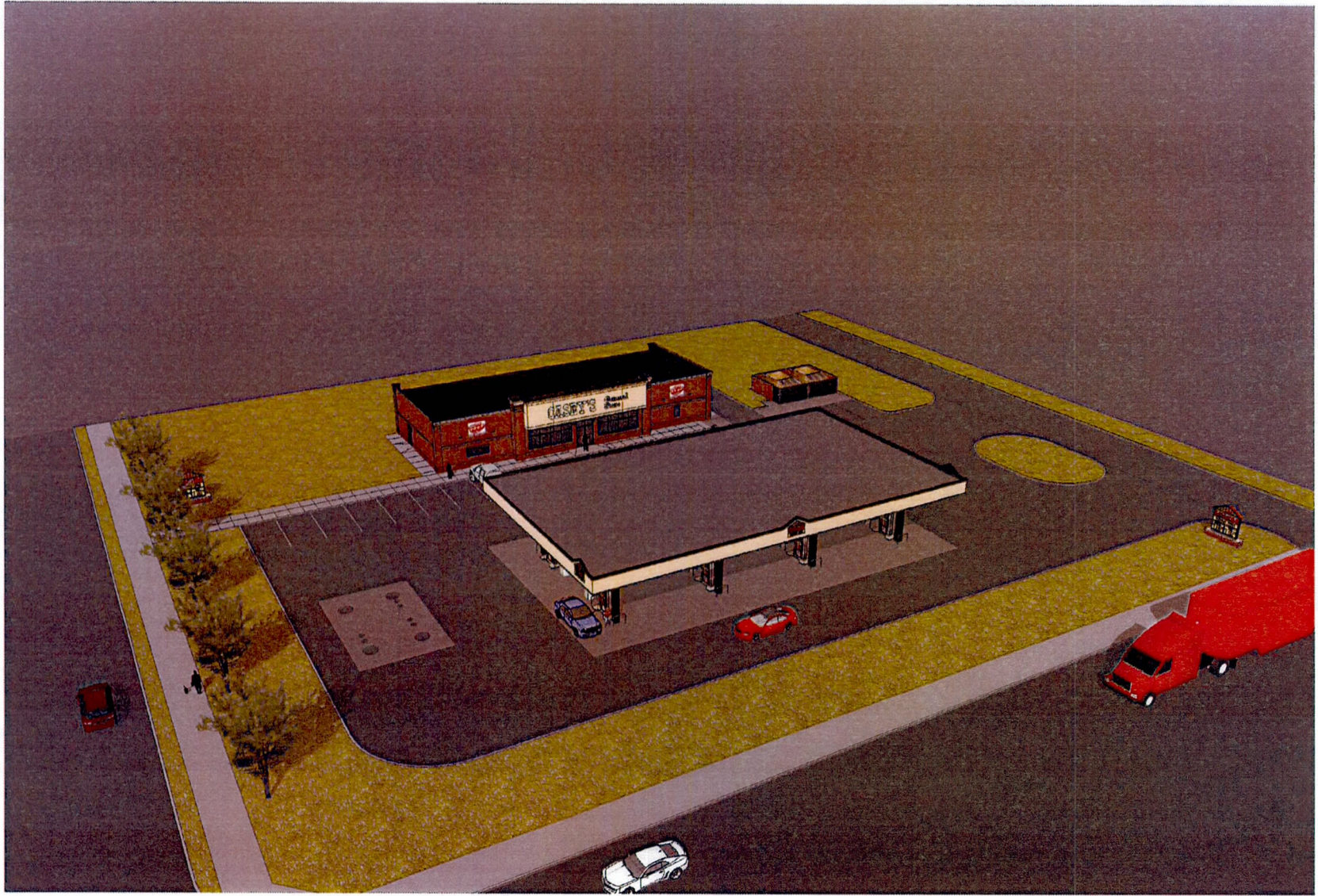
EXHIBIT "B"













AUTHORIZATION TO CONDUCT ENVIRONMENTAL AUDIT

TO: Whom it may concern:

The undersigned, The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, ("Seller/Owner") being the owners of the property identified on Exhibit "A" attached hereto and by this reference incorporated herein, including all real estate described in said Exhibit "A" (the "Premises"), hereby authorizes Casey's General Stores, Inc. ("Casey's"), its subsidiaries, employees, agents, consultants and contractors to conduct at Casey's expense a pre-purchase/lease environmental audit of the Premises, to include, but not limited to, any or all of the following:

1. To enter upon the Premises for the purpose of physically inspecting the land and any improvements to determine whether any improvements contain asbestos, lead, poisons, or other hazardous substances and to ascertain whether the Premises have been subject to any use or uses that may have caused hazardous substances or other contaminants to be kept, used or transported on the Premises, and to obtain samples from any buildings, improvements, or personal property found on the Premises for purposes of analysis.
2. To review all records of the Owner relative to past uses and ownership of the Premises or containing any evidence concerning the environmental history of the same, including evidence of previous environmental audits, tests, monitoring, or cleanup or remedial work performed at any time on the Premises.
3. To enter upon the Premises at any time or times within a 90-day period commencing immediately for the purpose of obtaining samples from the land, including residual materials thereon, and to cause tests of the soil and/or groundwater to be conducted to determine:
 - a) Whether there is contamination from gasoline or other hydrocarbons, hazardous substances, or contaminants of any other kind on the Premises;
 - b) Whether the Premises have at any time been used as a dump site or landfill and/or contain waste or other fill material that is hazardous, unlawful, inappropriate to Casey's proposed development of the Premises, or requires removal or remediation of any kind.
 - c) Whether the land is safe, stable, well-drained and otherwise suitable for construction and operation of a convenience store with gasoline sale facilities, whether the soil will satisfactorily percolate (if a septic system is in use), and whether there are wells, septic tanks, drainage tiles or structures, cisterns, underground utility lines, or other underground structures on the Premises.

4. To cause tests to be conducted of any and all fuel storage tanks, lines, equipment and related facilities to determine if the same are tight and do not leak and are functioning properly.

Casey's shall have the right to select the testing agency or firm to conduct any such tests and the laboratory or laboratories to analyze any samples taken. If such tests result in the discovery of contamination by gasoline or other hydrocarbons, contaminants or hazardous substances in excess of acceptable levels under applicable Federal or State laws and regulations or local ordinances or rules, then the undersigned Owner and Lessee will hold Casey's harmless from any responsibility for cleanup, monitoring, remediation, further testing, reporting or other procedures which may be indicated as necessary or required under such laws, regulations and ordinances. All boreholes from drilling operations will be appropriately filled unless requested otherwise by the Owner or Lessee.

Any person, firm, agency, laboratory, consultant or expert conducting such tests or analyzing test results shall be authorized to provide to Casey's written copies of any and all reports of test findings, including recommendations for correction or remediation, and to discuss with the employees, representatives, consultants and contractors of Casey's any test results and the impressions and opinions of the person, firm, agency or other professional concerning the nature and seriousness of any contamination or other problems indicated and the probable cost and effectiveness of alternative corrective or remedial procedures. This authorization is given with the understanding that the undersigned Owner will be entitled to a copy of any reports of findings or test results, upon request.

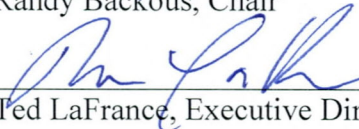
OWNERS:

THE HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY OF
RAMSEY, MINNESOTA

6/22/14
Date


Randy Backous, Chair

6/24/14
Date


Ted LaFrance, Executive Director

763-433-9830
Telephone Number

Property Address: Sunwood Drive and Ramsey Blvd., Ramsey, Minnesota