

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made and entered into effective as of June 13, 2017 (the “Effective Date”) by and between AEON PORTFOLIO 2 LLC, a Minnesota nonprofit corporation, its successors and/or assigns (“Buyer”), and the CITY OF RAMSEY, MINNESOTA, a Minnesota municipal corporation (“Seller”).

In consideration of the Earnest Money, the mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Capitalized Terms and Other Key Terms. Capitalized terms used in this Agreement that are not otherwise defined herein shall have the meanings assigned to such terms as set forth on Exhibit A hereto, which is hereby incorporated by reference.
2. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Property, upon and subject to the terms, conditions, and limitations herein contained.
3. Purchase Price and Manner of Payment. The Purchase Price shall be payable by Buyer to Seller as follows:
 - 3.1 Earnest Money Deposit. Within ten (10) business days following the Effective Date, Buyer shall deposit the Earnest Money in the form of cash with the Title Company and such funds shall be held and disbursed pursuant to the Escrow Agreement and this Agreement; provided, however, that if there are any inconsistent terms between the Escrow Agreement and this Agreement, the terms of this Agreement shall control. Except as otherwise provided herein, the Earnest Money shall be credited against the Purchase Price at the Closing.
 - 3.2 Balance of Purchase Price. The balance of the Purchase Price, as increased or decreased by any and all other adjustments set forth in this Agreement, shall be paid by wire transfer of immediately available funds at the Closing.
4. Inspection Period.
 - 4.1 Buyer acknowledges that it received the documents set forth in Exhibit C, if any, and previously inspected the Property as part of its purchase from the Seller of the adjoining property.
 - 4.2 Upon the completion of its activities on the Property, Buyer shall remove any debris resulting from such activities and shall restore the Property to the condition it was in prior to the commencement of such activities.

- 4.3 Buyer shall indemnify, hold harmless and defend the Seller from and against all Claims arising out of, resulting from or relating to any loss of (or damage to) any property or business or any injury to (or death of) any person, where such loss, damage, injury, or death actually or allegedly arises (whether directly or indirectly, wholly or in part) from: (a) any action or omission of Buyer (or its employees, agents, or contractors) while on the Property pursuant to this Section; or (b) the exercise by buyer (or its employees, agents, or contractors) of the permission granted by this Section; or (c) the release of any Hazardous Substance (as defined below) resulting (directly or indirectly, wholly or in part) from any action or omission of Buyer (or its employees, agents, or contractors) while on the Property.
- 4.4 Buyer (and its employees, agents, and contractors) shall comply with all applicable laws while on the Property.
- 4.5 Buyer will not commence any environmental testing until its work plan for such testing has been approved in writing by Seller, which approval shall not be unreasonably withheld, conditioned or delayed. Buyer will provide Seller with complete copies of the test data and test reports as soon as they are available to Buyer.
- 4.6 The cost of any test or additional survey work will be borne solely by Buyer.
- 4.7 Seller agrees not to negotiate with any third parties for the sale of the Property unless Buyer and Seller in writing terminate this Agreement.
5. Title Examination.
 - 5.1 Unless otherwise agreed to by the Parties, the Escrow Agent shall be the Title Company for this transaction. Buyer acknowledges having received a title commitment and obtained a survey for the Property as part of its purchase from the Seller of the adjoining property. Buyer has [no objections] to the Title Commitment or the Survey.
 - 5.2 Left blank intentionally.
 - 5.3 Left blank intentionally.
6. Buyer's Contingencies. The obligations of Buyer under this Agreement are contingent upon each of the following:
 - 6.1 Representations, Warranties, and Covenants. The representations, warranties, and covenants of Seller contained in this Agreement must be true as of the Effective Date and on the Closing Date as if made on the Closing Date.
 - 6.2 Title. Title to the Property shall have been found acceptable, or been made acceptable.
 - 6.3 Left blank intentionally.

- 6.4 Document Review. Buyer shall have determined, on or before the expiration of the Inspection Period, that it is satisfied with its review and analysis of any contracts related to the Property.
- 6.5 Government Approvals. Buyer shall have obtained on or before the Closing Date all final approvals from all Governmental Authorities necessary in Buyer's judgment to make the use of the Property which Buyer intends.
- 6.6 Financing. Buyer shall have received, on or before the Closing Date, the proceeds of financing necessary and sufficient, in Buyer's sole discretion, to complete the purchase of the Property and to implement Buyer's planned use of the Property, including, but not limited to, an award of Low Income Housing Tax Credits and gap funding from the Minnesota Housing Finance Agency in an amount and under terms acceptable to Buyer to facilitate the development of the Property as intended by Buyer.

Buyer shall inform Seller when the contingencies have been satisfied.

Buyer may terminate this Agreement by written notice to Seller on or before the last day of the applicable periods as specified above, but no later than November 01, 2017. Upon termination of this Agreement for failure to satisfy one of Buyer's contingencies set forth in this Section 6, neither party will have any further rights or obligations regarding this Agreement or the Property and if the termination occurs prior to the Inspection Period, the Earnest Money shall be returned to Buyer. If this Agreement is terminated by Buyer after the Inspection Period, other than as a result of Seller's default, Seller shall retain the Earnest Money. All the contingencies are specifically for the benefit of Buyer, and Buyer shall have the right to waive any contingency by written notice to Seller.

7. Seller's Contingency. The obligations of Seller under this Agreement are contingent upon the representations, warranties, and covenants of Buyer contained in this Agreement being true as of the Effective Date and as of the Closing Date.

- 7.1 Government Approvals. Buyer shall have obtained on or before the Closing Date all final approvals from all Governmental Authorities necessary to make the use of the Property; including: an approved final plat, approved development agreement, and approved architectural design renderings.

8. Closing. The Closing shall occur on the Closing Date. The Closing shall take place at a location mutually agreeable to Seller and Buyer. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

- 8.1 Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following documents (collectively, the "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:

- 8.1.1 The Deed.

- 8.1.2 The Closing Statement.

- 8.1.3 A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
 - 8.1.4 Any executed documents that may be required in the State or other jurisdiction where the Property is located in order for the Deed to be recorded properly on the Closing Date.
 - 8.1.5 All other documents determined by Buyer or the Title Company to be necessary to transfer the Property to Buyer free and clear of all encumbrances other than the Permitted Encumbrances.
- 8.2 Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, the "Buyer's Closing Documents"):
 - 8.2.1 The funds representing the remaining portion of the Purchase Price due hereunder, subject to any adjustments and/or prorations required hereunder.
 - 8.2.2 The Closing Statement.
- 9. Prorations. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:
 - 9.1 Title Insurance and Closing Fee. Seller will pay all costs of the issuance of the Title Commitment and the fees charged by the Title Company for any escrow required regarding Buyer's Title Objections. Buyer will pay all additional premiums required for the issuance of any lender's and owner's Title Policies and any endorsements requested by Buyer that are not necessary to cure Title Objections as provided in Section 5 of this Agreement. Seller and Buyer will each pay one-half (1/2) of any closing fee or charge imposed by any closing agent or by the Title Company.
 - 9.2 Real Estate Taxes and Special Assessments. All real estate taxes payable in the years prior to the year in which the Closing occurs, any deferred taxes, and any and all pending special assessments (regardless of when such assessments are due) shall be paid by Seller at the Closing. Real estate taxes payable in the year in which Closing occurs shall be prorated between Buyer and Seller based upon the Closing Date.
 - 9.3 Recording Fees. Seller will pay any recording fees in connection with the release of all mortgages, liens and encumbrances and security interests against the Property that are not being assumed by Buyer. Seller shall also pay any deed tax due in connection with the sale of the Property pursuant to applicable State statutes. Buyer shall pay the recording fee in connection with the recording of the Deed.

- 9.4 Funds. Any account balances or other funds connected to the Property shall be retained by Seller.
- 9.5 Other Costs. All other operating costs of the Property shall be prorated between Seller and Buyer as of the Closing Date so that Seller pays that portion of operating costs payable before the Closing Date, and Buyer pays that part of operating costs payable from and after the Closing Date.
- 9.6 Attorneys' Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any document referenced in this Agreement will pay the reasonable attorneys' fees and court costs incurred by the nondefaulting party to enforce its rights hereunder.
10. Seller's Covenants During Executory Period. During the Executory Period, Seller covenants to comply with the following conditions:
- 10.1 Left blank intentionally.
- 10.2 Without obtaining the Consent of Buyer, Seller shall refrain (i) from creating any mortgage, easement, lien, pledge or any other encumbrance in any way affecting the Property, (ii) from conveying any interest in the Property, (iii) from entering into any other contracts or agreements pertaining to the Property, except contracts or agreements which are consistent with Buyer's rights hereunder and that may be terminated on or prior to the Closing Date, and/or (iv) agreeing to any change in the property tax status of the Property or deferring any property taxes.
- 10.3 Seller shall refrain from committing any waste or nuisance upon the Property.
- 10.4 Seller shall not market the Property for sale and/or to negotiate with any third parties for the sale of the Property unless Buyer and Seller in writing terminate this Agreement.
- 10.5 Left blank intentionally.
- 10.6 Without the Consent of Buyer, Seller shall not allow any labor to be performed on the Property that could give rise to the filing of a mechanic's lien against any portion of the Property if the costs of such labor are not timely paid.
11. Representations and Warranties of Seller. Seller represents and warrants to Buyer as of the Effective Date and the Closing Date as follows:
- 11.1 Title to Property. Seller has good and marketable, fee simple title to the Property, subject only to the Permitted Encumbrances. The Property constitutes a separate tax parcel eligible for development in accordance with the Regulations without need for further subdivision.
- 11.2 Authority; Consents. Seller represents and warrants to and covenants with Buyer that: (i) Seller is duly organized and has received all requisite authority to transact

business in the State in which the Property is located; (ii) Seller has the power and authority to enter into this Agreement and all of the Seller's Closing Documents signed or to be signed by it; (iii) the execution, delivery and performance of Seller of the Seller's Closing Documents do not conflict with or result in violation of Seller's organizational documents, any judgment, order or decree of any court or arbiter to which Seller is a party, or any local ordinance, or statute, rule, or law of the State; (iv) upon execution, the Seller's Closing Documents will be valid and binding obligations of Seller, and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, creditor's rights and other similar laws; and (v) the consents of no other parties are required as a condition to the Closing.

- 11.3 Unrecorded Agreements. There are no unrecorded agreements, undertakings or restrictions which affect the Property.
- 11.4 Leases. There are no leases or possessory rights of others regarding the Property.
- 11.5 No Default Notice. Seller has not received notice of a default or breach of any agreement to which Seller is a party, and is not aware of any facts that would result in Seller being in default or breach of any agreement to which it is a party.
- 11.6 Reports. The Reports delivered or to be delivered to Buyer hereunder are correct and complete and, to Seller's actual knowledge, do not contain any false information.
- 11.7 Operations. Seller has received no notice of actual or threatened cancellation or suspension of any utility services at or on the Property, nor has Seller received any notice of any violation of any Regulations. Except as disclosed in the Title Commitment, Seller has received no notice of actual or threatened special assessments or reassessments, condemnation, or eminent domain proceedings with respect to the Property.
- 11.8 Environmental Laws. To Seller's actual knowledge, no Hazardous Substances have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Property, nor has any activity been undertaken on the Property that would cause or contribute to the Property becoming a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, any Regulations relating to the protection of the environment. To Seller's actual knowledge, there are no Hazardous Substances in or on the Property that may support a claim or cause of action under any Regulations relating to the protection of the environment. To Seller's actual knowledge, the Property is not now, and never has been, listed on any list of sites contaminated with Hazardous Substances, nor used as landfill, dump, disposal or storage site for Hazardous Substances.

- 11.9 FIRPTA. Seller is not a “foreign person,” “foreign partnership,” “foreign trust,” or “foreign estate,” as those terms are defined in Code Section 1445 and the regulations promulgated thereunder.
- 11.10 No Proceedings. No legal or administrative proceeding is pending or, to Seller’s actual knowledge, threatened (i) against Seller or any of its affiliates which would adversely affect its right to convey the Property to Buyer as contemplated in this Agreement, or (ii) affecting the Property. There are no condemnation or eminent domain proceedings pending or, to Seller’s knowledge, threatened with respect to the Property.
- 11.11 Additional Interests. There are no property interests or other improvements that are owned by Seller and which are necessary or useful for the use and operation of the Property that are not being conveyed pursuant to this Agreement.
- 11.12 Private Sewage Systems; Wells. There are no private sewage systems or wells located on the Property.
- 11.13 Use of Property. To the best of Seller’s knowledge, no methamphetamine production has occurred on the Property.
- 11.14 Unpaid Labor and Materials. Neither Seller nor any other party is indebted for labor or material that might give rise to the filing of notice of mechanic’s lien against any portion of the Property.
- 11.15 No Broker. Seller has not engaged the services of any broker in connection with the sale and purchase contemplated by this Agreement except CBRE, to whom Seller will pay all real estate commissions due and owing no later than the Closing Date.
- 11.16 Property Notice / No Redemption Rights. There exist no outstanding redemption rights in any third parties with respect to all or any portion of the Property and the Seller has given all proper notices and obtained all requisite approvals necessary to sell and convey the Property to the Buyer pursuant to the terms of this Agreement.

Seller will indemnify the Indemnified Parties, against, and will hold each of the Indemnified Parties harmless from, any expenses or damages, including reasonable attorneys’ fees, that the Indemnified Parties incur because of the breach of any of the above representations and warranties. Each of the foregoing representations and warranties shall be deemed remade as of the Closing Date with respect to the Property.

12. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as of the Effective Date and the Closing Date as follows:
- 12.1 Buyer is duly organized or incorporated under the laws of the State of its formation and has received all requisite authority to transact business in the State in which the Property is located.

- 12.2 Buyer has the power and authority to enter into this Agreement and all of the Buyer's Closing Documents signed or to be signed by it.
 - 12.3 Buyer's execution, delivery and performance this Agreement and of the Buyer's Closing Documents do not conflict with or result in violation of Buyer's organizational documents or any judgment, order or decree of any court or arbiter to which Buyer is a party
 - 12.4 Upon execution, the Buyer's Closing Documents will be valid and binding obligations of Buyer, and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, creditor's rights and other similar laws.
 - 12.5 No consents or approvals from any third parties are required for Buyer to perform its obligations under this Agreement.
 - 12.6 Buyer has not engaged the services of any broker in connection with the sale and purchase contemplated by this Agreement. Buyer is purchasing the Property for an investment with the intent of making a profit.
13. Casualty; Condemnation. If all or any part of the Property is substantially damaged by fire, casualty, the elements, or any other cause, Seller immediately shall give written notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving written notice within thirty (30) days after Buyer receives written notice from Seller of the same. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to insurance proceeds resulting from such event. If eminent domain proceedings are threatened or commenced against all or any portion of the Property, Seller immediately shall give written notice to Buyer, and Buyer shall have the right to terminate this Agreement by giving written notice within thirty (30) days after Buyer receives written notice from Seller of the same. If Buyer shall fail to give notice of termination, then the parties shall proceed to Closing and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.
14. Remedies.
- 14.1 If Buyer defaults in its obligation to proceed to the Closing in accordance with the terms of this Agreement and fails to cure such default within ten (10) days after being notified in writing thereof, Seller shall be entitled, as its sole and exclusive remedy, to terminate this Agreement and to retain the Earnest Money as liquidated damages. The parties agree that in the event of default by Buyer, subject to the expiration of the cure period above, Seller's damages will be difficult or impractical to ascertain and the Earnest Money will be deemed to constitute a reasonable estimate of Seller's damages and shall not be deemed to constitute a forfeiture or penalty. Seller shall not have the right to recover any other damages of any kind from Buyer or to obtain other equitable adjustment to the terms of the sale of the Property.

- 14.2 If Seller defaults on any of its material obligations under this Agreement and fails to cure such default within ten (10) days after receiving written notice thereof, Buyer shall be entitled to exercise any remedies available to Buyer at law or equity for a default by Seller hereunder including, without limitation, (i) the immediate return of the Earnest Money, (ii) to apply for and to receive from a court of competent jurisdiction equitable relief by way of specific performance to enforce Seller's performance of the terms of this Agreement, and/or (iii) to seek and recover from Seller damages for nonperformance of this Agreement for all of Buyer's out-of-pocket costs and fees, including without limitation, reasonable attorneys' fees, accountants' fees and other consultants' fees incurred by Buyer in preparing and negotiating this Agreement, preparing for the Closing, obtaining financing commitments, investigating the status, title and condition of the Property, and other similar and reasonable costs and expenses.
- 14.3 If either party hereto shall bring suit against the other to enforce the terms of this Agreement, the losing party shall pay to the prevailing party the prevailing party's cost and expenses (including, without limitation, reasonable attorneys' fees and costs) incurred in enforcing such prevailing party's rights under this Agreement.
15. Miscellaneous.
- 15.1 Construction. This Agreement shall not be construed more strictly against one party than against the other, merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Buyer and Seller have contributed substantially and materially to the preparation of this Agreement.
- 15.2 Headings. The headings preceding the text of the paragraphs and subparagraphs hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.
- 15.3 Further Acts. Each party hereto agrees to do such further acts and execute, deliver, file and record such further documents and instruments as may be reasonably necessary to effectuate, evidence, and record the transactions contemplated by this Agreement.
- 15.4 Severability. The invalidity or unenforceability of any term or terms of this Agreement shall not invalidate, make unenforceable or otherwise affect any other term of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted, and in such event, the remaining terms of this Agreement shall remain in full force and effect.
- 15.5 Governing Law; Parties in Interest. This Agreement shall be governed by and be construed in accordance with the laws of the State.
- 15.6 Computation of Time. In computing any period of time pursuant to this Agreement, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless

it is a Saturday, Sunday or legal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday or such legal holiday.

- 15.7 Time of the Essence. All times, wherever specified herein for the performance by Seller or Buyer of their respective obligations hereunder, are of the essence of this Agreement.
- 15.8 Assignment. Neither party shall be entitled to assign or convey any interest in this Agreement to any third party, without first obtaining the prior written consent of the other party. Notwithstanding the foregoing, Buyer shall have the right to assign its interest in this Agreement to an entity affiliated with, or controlled by Buyer, without the consent of Seller; provided, however, that Buyer shall provide Seller with a copy of any such assignment promptly after it has been executed. The parties' rights and obligations under this Agreement shall inure to the benefit of and shall be binding on successors and assigns.
- 15.9 Notices. All notices and other communications in respect to this Agreement shall be deemed to have been duly given, if in writing and delivered personally or if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid, or via facsimile, properly addressed to the parties as provided in Exhibit A attached hereto.
- 15.10 Complete Agreement. This instrument and any exhibits, schedules or addendums attached hereto contain the entire Agreement of the parties, and supersedes all prior negotiations, agreements or understandings, whether oral or in writing. This Agreement may not be changed orally but only by an Agreement in writing signed by the party against whom enforcement of any such waiver, change, modification, extension or discharge is sought.
- 15.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same instrument.
17. Option to Extend.
- 17.1 Option Property. In the event Buyer requests a 90 day extension of the Inspection Period, and the extension is agreed to in writing by Seller, Buyer must deposit an additional \$10,000 Earnest Money with the Escrow Agent. Both the original Earnest Money, and the additional Earnest Money, are nonrefundable immediately, and shall comply with Section 3 of this Agreement. Buyer may be granted two (2) 90-day extensions.

IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase Agreement effective as of the Effective Date.

The City of Ramsey, Minnesota

By: _____ Dated: _____, 2017

Sarah Strommen, Mayor

By: _____ Dated: _____, 2017

Kurtis G. Ulrich

City Administrator

Aeon Portfolio 2, LLC

By: _____ Dated: _____, 2017

EXHIBIT A

Key Terms and Definitions

A. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

1. “Agreement” shall mean the Purchase Agreement between Buyer and Seller to which this Exhibit is attached.
2. “Buyer” shall have the meaning assigned to such term in the opening paragraph of this Agreement.
3. “Buyer’s Closing Documents” shall have the meaning assigned to such term in Section 8.2 of the Agreement.
4. “Closing” shall mean the closing of the purchase and sale of the Property contemplated by this Agreement.
5. “Closing Date” shall mean no later than October 13, 2018.
6. “Closing Statement” means a closing statement prepared by the Title Company to be executed by Seller, Buyer, and the Title Company at the Closing that accurately describes the economic terms of transaction described this Agreement
7. “Code” shall mean the Internal Revenue Code of 1986, as amended.
8. “Consent” means the prior written consent of Buyer, which consent may be withheld in Buyer’s sole discretion unless otherwise stated in this Agreement.
9. “Cure Period” has the meaning set forth in Section 5.3.
10. “Deed” shall mean a Limited Warranty Deed conveying the Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances, at the Closing.
11. “Earnest Money” means Ten Thousand Dollars (\$10,000), along with any interest or earnings accrued thereon while such funds are held by the Title Company.
12. “Effective Date” shall be as defined in the opening paragraph of this Agreement (June 13, 2017).
13. “Escrow Agreement” shall mean any form of acknowledgement of escrow deposit in the form required by the Title Company upon its receipt of the Earnest Money.
14. “Executory Period” shall mean the period of time from the Effective Date through and including the Closing Date.

16. “Governmental Authority” means any state, federal, local, municipal or other governmental authority, agency, or licensing authority of any kind having jurisdiction over the Property or Seller.
17. “Hazardous Substances” shall mean toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any state, local or federal Regulations relating to the protection of the environment.
18. “Indemnified Parties” means collectively, Buyer, its officers, directors, members, partners, governors, managers, and employees and their respective successors and assigns
19. “Inspection Period” shall mean November 01, 2017; after which, earnest money will become non-refundable.
20. “Land” shall mean the western 59,000 square feet of the parcel described on Exhibit B to this Agreement. The parcel described on Exhibit B shall be updated prior to Closing, including a legal description.
21. “Permitted Encumbrances” means any defects or encumbrances on the Property to which Buyer does not submit a written Title Objection during the Inspection Period, or any defect or encumbrance that is waived by Buyer in accordance with the terms of this Agreement.
22. “Property” shall mean collectively the Land and all rights related thereto, including easements and adjacent street and alleys.
23. “Purchase Price” means \$123,368.00 (\$2.08 per square foot), as the same may be adjusted pursuant to the terms and conditions of this Agreement.
24. “Regulations” means the rules and regulations applicable to the Property or Seller of any Governmental Authority having jurisdiction.
25. “Reports” means all feasibility studies, soil reports, environmental reports, permits, licenses, service contracts, title policies, surveys, and other appraisals, inspections, tests, reports, or studies in the possession or reasonable control of Seller with respect to the Property.
26. “Seller” shall have the meaning assigned to such term in the opening paragraph of this Agreement.
27. “Seller’s Closing Documents” shall have the meaning assigned to such term in Section 8.1 of the Agreement.
28. “Seller’s Title Notice” shall have the meaning set forth in Section 5.1.
29. “State” shall mean the State of Minnesota.

EXHIBIT B

Legal Description

Outlot A, Ramsey Town Center 7th Addition, Anoka County, Minnesota.