
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2018, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Centra North, LLC**, a Minnesota Limited Liability Company (“Buyer”).

Recitals

- A. On _____, 2018, Seller conveyed title of the following Property to Buyer:
- Lots 1 through 10, Block 1, Lots 1 through 6, Block 2, Lots 1 through 9, Block 3, Lots 1 through 6, Block 4, Lots 1 through 9, Block 5, and Outlots A, B and C,
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- B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.
- C. As indicated in the Purchase Agreement between the City of Ramsey and Centra Homes LLC, dated February 13, 2018, Section 29, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

Agreement

1. The recitals are incorporated herein as if fully set forth.
2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the

Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:

- a. Buyer must obtain certificates of occupancy for the construction of fifteen (15) single family homes pursuant to the following schedule:

Construction Deadline Schedule:

Five (5) certificates of occupancy by October 1, 2019

Five (5) certificates of occupancy by October 1, 2020

Five (5) certificates of occupancy by October 1, 2021

3. Seller may impose a separate penalty of \$5,000.00 against the Property if the certificate of occupancy is not obtained, for each of the 15 single family homes, pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens.
5. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

CITY OF RAMSEY

By: _____
John LeTourneau, Acting Mayor

By: _____
Kurtis G. Ulrich, City Administrator

This instrument was acknowledged before me on _____, 2018,
by John Letourneau and Kurtis G. Ulrich as Acting Mayor and City Administrator,
respectively, of the City of Ramsey, Minnesota.

Notary Public

BUYER: Centra North, LLC, a Minnesota Limited Liability Company.

By: _____
Dale Wills, Managing Member

This instrument was acknowledged before me on _____, 2018,
by Dale Wills, Managing Member of Centra North, LLC.

Notary Public

This instrument drafted by:
Ratwik, Roszak & Maloney, P.A.
730 Second Ave. S., Suite 300
Minneapolis, MN 55402
(612) 339-0060
(JLL)