
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on April 24, 2018, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Centra Homes LLC**, a Nevada Limited Liability Company (“Buyer”).

Recitals

- A. On _____, 2018, Seller conveyed title of the following Property to Buyer:

THAT PRT OF OUTLOT B RAMSEY TOWN CENTER 2ND ADD LYG ELY OF FOL DESC LINE: COM AT NW COR OF SD OUTLOT, TH S 89 DEG 42 MIN 54 SEC E, ASSD BRG, ALG NLY LINE OF SD OUTLOT 607.10 FT TO POB OF SD LINE, TH S 247.47 TO SLY LINE OF SD OUTLOT & SD LINE THERE TERM, SUBJ TO EASE OF REC

Anoka County PID: [28-32-25-14-0094](#)

To be platted and subdivided by the Buyer. See Appendix A.

- 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: _____
Sarah Strommen, Mayor

By: _____
Kurt Ulrich, City Administrator

This instrument was acknowledged before me on _____, 2018,
by Sarah Strommen and Kurt Ulrich as Mayor and City Administrator, respectively, of
the City of Ramsey, Minnesota.

Notary Public

BUYER: Centra Homes, LLC, a Nevada Limited Liability Company.

By: _____
Dale Wills, President

This instrument was acknowledged before me on _____, 2018,
by Dale Wills, President of Centra Homes, 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)

Appendix A: The Property

THAT PRT OF OUTLOT B RAMSEY TOWN CENTER 2ND ADD LYG ELY OF
FOL DESC LINE: COM AT NW COR OF SD OUTLOT, TH S 89 DEG 42 MIN 54
SEC E, ASSD BRG, ALG NLY LINE OF SD OUTLOT 607.10 FT TO POB OF SD
LINE, TH S 247.47 TO SLY LINE OF SD OUTLOT & SD LINE THERE TERM, SUBJ
TO EASE OF REC

Anoka County PID: [28-32-25-14-0094](#)

To be platted and subdivided by the Buyer as follows:

[insert lots from new plat]