



558797.009

Return to:  
Chicago Title Insurance Company  
222 South Ninth Street, Suite 3060  
Minneapolis, MN 55402-3808  
File No. 239887

[Reserved for Recording Data]

### RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on August 7, 2018, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Affinity at Ramsey, LLC**, a Washington Limited Liability Company (“Buyer”).

#### Recitals

A. On August 2, 2018 (the “Closing”), Seller conveyed title of the following Property to Buyer:

LOT 1, BLOCK 1, AFFINITY AT THE COR, COUNTY OF ANOKA,  
MINNESOTA.

B. Title to the Property was conveyed subject to Buyer fulfilling certain conditions as set forth below.

C. As indicated in Section 29 of the Purchase Agreement between the City of Ramsey and CAP Acquisitions LLC, dated September 26, 2017 (the “Purchase Agreement”), it is the intent of the parties to: (a) create and set forth a right of re-entry in favor of Seller in the event Buyer fails to obtain a Building Permit (as defined in the Purchase Agreement) for the Project described in Recital D below within six (6) months following Closing; and (b) create and set forth a right to impose a penalty on Buyer in the event Buyer fails to obtain a Certificate of Occupancy for the Project within thirty (30) months following Closing.

D. Project Description:

- i. Affinity at Ramsey Site Plan, approved by the City of Ramsey on February 27, 2018 by Resolution #18-033.

- ii. Development Agreement for Affinity at Ramsey, LLC, approved by the City of Ramsey on June 26, 2018 by Resolution #18-131.

### Agreement

1. The recitals are incorporated herein as if fully set forth.
2. In the event Buyer does not obtain a Certificate of Occupancy from the City of Ramsey for the Project within thirty (30) months from Closing, Seller shall have the right, but not the obligation, to impose a penalty of \$50,000.00 against the Property, unless the failure to do so was due to circumstances beyond Buyer's control (such as fire/casualty/force majeure). The penalty is due upon written notice to Buyer from Seller of the failure to satisfy this condition. 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.
  - a. In the event Buyer does obtain a Certificate of Occupancy from the City of Ramsey for the Project within thirty (30) months from Closing, Seller shall promptly confirm to Buyer in writing (letter or email) that Seller no longer has the right to impose a penalty against the Property in accordance with paragraph 2 above.
3. In the event Buyer fails to obtain a Building Permit for the Project within six (6) months following Closing, Seller shall have the right, but not the obligation, to do either or both of the following:
  - a. impose a penalty of \$25,000.00 against the Property. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy this condition. 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.
  - b. upon refunding the Purchase Price to Buyer, to re-enter and take physical possession of the Property. Upon refunding the Purchase Price to Buyer,

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.

- i. In the event Buyer does obtain a Building Permit from the City of Ramsey for the Project within six (6) months from Closing, Seller shall promptly confirm to Buyer in writing (letter or email) that Seller no longer has the right to impose a \$25,000 penalty against the Property or to re-enter and take physical possession of the Property in accordance with paragraph 3 above.
4. 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.

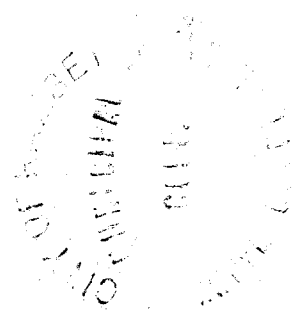
CITY OF RAMSEY

By: \_\_\_\_\_

John LeTourneau, Acting Mayor

By: \_\_\_\_\_

Kurt Ulrich, City Administrator



This instrument was acknowledged before me on August 2nd, 2018,  
by John LeTourneau and Kurt Ulrich as Acting Mayor and City Administrator,  
respectively, of the City of Ramsey, Minnesota.

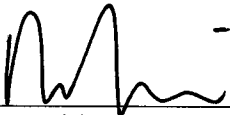
KMS  
Notary Public



**Affinity at Ramsey, LLC**, a Washington Limited Liability Company.

By: Affinity Ramsey Manager, LLC

Its: Manager

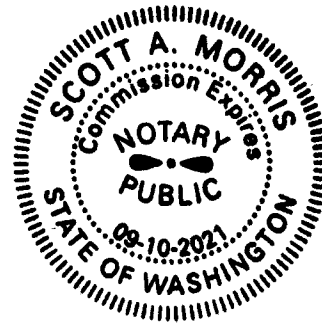
By:   
\_\_\_\_\_  
Darin Davidson, Manager

This instrument was acknowledged before me on August 2, 2018,  
by Darin Davidson, Manager of Affinity Ramsey Manager, LLC, the Manager of Affinity  
at Ramsey, 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)



ANOKA COUNTY MINNESOTA

Document No.: 558797.009 TORRENS

I hereby certify that the within instrument was filed in  
this office for record on: 08/10/2018 11:20:00 AM

Fees/Taxes In the Amount of \$46.00

JONELL M. SAWYER

Anoka County Property Tax

Administrator/Recorder/Registrar of Titles

JMD, Deputy

Record ID: 4137278

