

[Reserved for Recording Data]

AMENDED RIGHT OF RE-ENTRY AGREEMENT

This Amended Right of Re-entry Agreement is entered into on _____, 2019, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Centra North, LLC**, a Minnesota Limited Liability Company (“Buyer”).

Deleted: 2018

Recitals

A. On November 28, 2018, Seller conveyed title of the following Property to Buyer:

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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, COTTAGES AT THE COR

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.

D. Buyer requested a 90-day extension to obtain the certificates of occupancy for the first five homes.

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 December 31, 2019

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

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

Deleted: October 1

Once a certificate of occupancy is issued for a lot comprising part of the Property, the Right of Re-Entry shall automatically be released by the Seller as to such lot.

b. For each year depicted within the Construction Deadline Schedule, three (3) of the five (5) certificates of occupancy shall be for lots located immediately adjacent to, and fronting, either Ramsey Boulevard or Bunker Lake Boulevard.

3. Seller may impose a separate penalty of \$20,000.00 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.

The Seller agrees to waive the right to re-enter and take physical possession of the Property upon satisfactory completion and inspection by the Seller of the Stage I Improvements as follows:

- a. Trunk and lateral sanitary sewer.
- b. Trunk and lateral water main.
- c. Storm drainage facilities (when specified).

- d. Stormwater maintenance through 90 percent buildout.
- e. Streets (excluding the final bituminous lift)
- f. Concrete curb and gutter (urban).
- g. Street traffic control signals.
- h. Lot grading.
- i. Trail development.
- j. Sidewalks.
- k. Electricity (within one-fourth mile).
- l. Phone (within one-fourth mile).
- m. Natural gas (within one-fourth mile).
- n. Boulevard sodding.
- o. Water shut off boxes.
- p. Landscaping

(the "Stage I Improvements").

5. Upon satisfaction of the terms set forth in Section 4 above, the right of re-entry only set forth in Section 4 herein shall be released in a recordable writing executed by the Seller's Mayor and City Administrator.
6. 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.
7. This Amended Right of Re-entry Agreement supersedes the Right of Re-entry Agreement dated November 28, 2018, and recorded with the Anoka County Recorder as document number 215051.007.

CITY OF RAMSEY

By: _____
John LeTourneau, Mayor

By: _____
Kurtis G. Ulrich, City Administrator

This instrument was acknowledged before me on _____, 2019,
by John LeTourneau and Kurtis G. Ulrich as Mayor and City Administrator, respectively,
of the City of Ramsey, Minnesota.

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Notary Public

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

By: _____
Dale Wills, Managing Member

This instrument was acknowledged before me on _____, 2019,
by Dale Wills, Managing Member of Centra North, LLC.

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Notary Public

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