
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2021, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Stories Foundation**, a Minnesota Nonprofit Corporation (“Buyer”).

Recitals

A. On _____, 2021, Seller conveyed title of the following Property to Buyer:

Outlot B, COR STONE BROOK ACADEMY, Anoka County, Minnesota

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 **Stories Foundation**, a Minnesota Nonprofit Corporation, with an Effective Date of **October 29, 2020**, Section 28, 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 a certificate of occupancy from the City of Ramsey, for the project described below by _____.

Project Description:

- i. **Stories Foundation** Site Plan with contingencies, approved by the City of Ramsey on April 27, 2021 by Resolution #21-090; subject to revisions approved by the City of Ramsey.
 - ii. Development Agreement to be entered into by the Buyer after Final Site Plan approval.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum 12,000 square foot retail building compliant with COR Zoning and design standards, 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: _____
Mark E. Kuzma, Mayor

By: _____
Kurtis G. Ulrich, City Administrator

This instrument was acknowledged before me on _____, 2021,
by Mark E. Kuzma and Kurtis G. Ulrich as Mayor and City Administrator, respectively,
of the City of Ramsey, Minnesota.

Notary Public

Stories Foundation, a Minnesota Nonprofit Corporation

By: _____
Stephanie Page, President

This instrument was acknowledged before me on _____, 2021, by
Stephanie Page, President of Stories Foundation, a Minnesota Nonprofit Corporation on
behalf of the Minnesota nonprofit corporation.

Notary Public

This instrument drafted by:
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
(763-433-9868