

---

[Reserved for Recording Data]

## RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on \_\_\_\_\_, 2022, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COR Trust Bank, N.A.**, a South Dakota Corporation (“Buyer”).

### Recitals

A. On \_\_\_\_\_, 2022, Seller conveyed title of the following Property to Buyer:

Part of Outlot C, Affinity At The COR, to be platted as:  
T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 (“Property”)

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 **COR Trust Bank, N.A.**, with an Effective Date of \_\_\_\_\_, 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 Insert Date 16 months from Closing date.

Project Description:

- i. **COR Trust Bank** Site Plan, approved by the City of Ramsey on \_\_\_\_\_ by Resolution # \_\_\_\_\_.
  - ii. Development Agreement for **COR Trust Bank**, approved by the City of Ramsey on \_\_\_\_\_ by Resolution # \_\_\_\_\_.
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 INSERT APPROVED SF from Site Plan square foot retail building, 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: \_\_\_\_\_  
Brian Hagen, City Administrator

This instrument was acknowledged before me on \_\_\_\_\_, 2022,  
by Mark E. Kuzma and Brian Hagen as Mayor and City Administrator, respectively, of  
the City of Ramsey, Minnesota.

\_\_\_\_\_  
Notary Public

**COR Trust Bank, N.A.** a South Dakota Corporation.

By: \_\_\_\_\_  
Dean Suchy, Manager

This instrument was acknowledged before me on \_\_\_\_\_, 2022, by  
Dean Suchy, Market President of **COR Trust Bank, N.A.**, a corporation under the laws  
of South Dakota, on behalf of the South Dakota Corporation.

\_\_\_\_\_  
Notary Public

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