
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2024, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Centra Homes LLC**, a Minnesota Limited Liability Company (“Buyer”).

Recitals

A. On _____, 2024, Seller conveyed title of the following Property to Buyer:

Part of Outlot A, COR TWO, to be platted as:

Part of Outlot A, Ramsey Properties Addition, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-22-0058 (“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 Centra Homes LLC, dated _____, 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, excepting therefrom any delays caused by conditions outside of the reasonable control of Buyer:

a. Buyer must obtain certificates of occupancy for the construction of forty (40) single family townhomes pursuant to the following schedule:

Construction Deadline Schedule:

Eight (8) certificates of occupancy by December 31, 2024;

A total of sixteen (16) certificates of occupancy by December 31, 2025;

A total of twenty-four (24) certificates of occupancy by December 31, 2026;

A total of thirty-two (32) certificates of occupancy by December 31, 2027;

A total of forty (40) certificates of occupancy by December 31, 2028.

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. Each total certificate requirement outlined above shall include all certificates of occupancy received during the current deadline period and all prior deadline periods. For instance, if sixteen (16) certificates of occupancy are received prior to December 31, 2024, Buyer shall have no requirement to obtain any additional certificates of occupancy by December 31, 2025.

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 40 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.

CITY OF RAMSEY

By: _____
Mark E. Kuzma, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 2024,
by Mark E. Kuzma as Mayor and Brian Hagen as City Administrator, of the City of
Ramsey, a Minnesota Municipal Corporation on behalf of the Minnesota municipal
corporation.

Notary Public

BUYER: Centra Homes LLC

By: _____
David Pattberg, Vice President of Land

This instrument was acknowledged before me on _____, 2024,
by David Pattberg the Vice President of Land of Centra Homes LLC, a Minnesota Limited
Liability Company on behalf of the Minnesota limited liability company.

Notary Public

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