



August 3, 2023

Sean Sullivan  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303

**RE: Letter of Intent**

Dear Sean,

This letter, when fully executed, will constitute a Letter of Intent under which the “Buyer” would purchase the below referenced property from the “Seller”. The Buyer and Seller acknowledge that this Letter of Intent is intended to outline initial terms for consideration only and will not obligate any party contractually, and no such obligation will arise unless and until a mutually satisfactory Purchase Agreement is fully executed by and delivered to all parties.

<b>Buyer</b>	Norhart Architecture, LLC
<b>Seller</b>	City of Ramsey
<b>Property Address</b>	Northern corner of Sunwood Drive NW, Ramsey Parkway and Zeolite Street NW.
<b>Proposed Units</b>	Approximately 200
<b>PID#</b>	283225220058
<b>Acres</b>	Approximately 4 acres
<b>Purchase Price</b>	<del>\$2,352.50</del> /SF
<b>Road Development</b>	\$256,600 to be contributed to road extension costs of W Parkway (between Sunwood Drive NW roundabout and Zeolite Street)
<b>Earnest Money</b>	Earnest Money of \$25,000.00 will be held by <del>an agreed upon Title Company</del> Stewart Title upon full execution of Purchase Agreement. Said deposit would be refundable to Buyer in the event the escrow does not close, unless failure to close is the result of default by Buyer under the Purchase Agreement (in which event the deposit would be released to the Seller as liquidated damages). Additional Earnest Money events may occur upon discussion and agreement in Purchase Agreement.
<b>Inspection Period</b>	Buyer shall have <del>one hundred eighty</del> <u>two hundred forty</u> (240) days following Effective Date to investigate property.

Norhart HQ  
1081 4<sup>th</sup> St SW #400  
Forest Lake, MN  
55025



**Right of Re-entry**

Within 24 months from the Closing Date Buyer shall have achieved completion of a ±200-unit Market Rate apartment building compliant with COR Zoning requirements to be further defined by an approved Site Plan. At Closing, a “Right of Re-Entry Agreement” shall be executed and recorded against the Property. The Seller agrees to waive the right to re-enter and take physical possession of the Property, providing that, Buyer has submitted the building permit and associated fees City development and platting fees, the building foundation has been set and evidence of sufficient financing for substantial completion of the project. ~~and the building foundation has been set.~~

**Closing**

Closing shall take place 30 days after Buyer delivers Notice to Proceed to Seller. Two (2) additional one hundred fifty (150) day extensions will be granted with each extension requiring a \$15,000 earnest money deposit that is nonrefundable but applicable to the purchase price.

**Purchase Agreement**

This proposal is subject to the execution of a Purchase Agreement within thirty (30) days of mutual acceptance of the Letter of Intent.

If the above terms are acceptable, we request that the seller execute this Letter of Intent where indicated below and return to marybeth.wise@norhart.com.

Sincerely,

Marybeth Wise  
Norhart, LLC  
1081 4<sup>th</sup> Steet SW #400  
Forest Lake, MN 55025

**AGREED TO AND ACCEPTED:**

**BUYER**

**SELLER**

Norhart or assigns

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

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

Its: \_\_\_\_\_

It's: \_\_\_\_\_

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Date: \_\_\_\_\_

Date: \_\_\_\_\_

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