
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement (this “**Agreement**”) is entered into on _____, 2023, by and between the **City of Ramsey**, a Minnesota municipal corporation (“**Seller**”), and **Aldi Inc. (Minnesota)**, a Minnesota Corporation (“**Buyer**”).

Recitals

A. On _____, 2023, Seller conveyed title of the following real property to Buyer (the “**Property**”):

Lot 1, Block 1, COR FOUR, Anoka County, Minnesota

B. Title to the Property was conveyed subject to Buyer fulfilling the Condition as set forth below.

C. Pursuant to Section 6.02 of that certain Real Estate Purchase Agreement between Seller and Buyer, with an Effective Date of **March 3, 2023** (the “**Purchase Agreement**”), 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 Condition set forth below.

Agreement

1. The recitals are incorporated herein as if fully set forth.
2. Seller shall have the right, but not the obligation, as Seller’s sole and exclusive remedy, to re-enter and take fee title to the Property pursuant to Paragraph 3 below, in the event that Buyer fails, subject to Force Majeure (defined below), casualty, condemnation, or other circumstance out of the reasonable control of Buyer, to obtain a certificate of occupancy from Seller (the “**Condition**”), for an ALDI branded select assortment retail grocery store at the Property on or prior to **insert date 24 months after Closing date** (the “**Condition Satisfaction Deadline**”), and such failure continues for a period of 30 days

B: _____

S: _____

after Buyer's receipt of written notice from Seller. Seller agrees that Seller shall not unreasonably withhold, condition, deny, or delay said required certificate of occupancy and that a failure of satisfaction of the Condition on or prior to the Condition Satisfaction Deadline that is due to or attributable to (a) any such delay by Seller shall not entitle Seller to its remedy set forth in this Agreement, and/or (b) Seller's failure to timely complete Seller's Site Obligations as set forth in the Purchase Agreement.

3. If Buyer has failed, subject to Force Majeure (defined below), casualty, condemnation, or other circumstances out of the reasonable control of Buyer, to satisfy the Condition on or prior to the Condition Satisfaction Deadline, and such failure continues beyond the notice and cure period, then at any time thereafter until the Condition is satisfied, at the written request of the Seller, Buyer shall convey to Seller in exchange for payment by Seller to Buyer (in immediately available funds) of seven hundred twenty-five thousand dollars (\$725,000) or the actual purchase price paid by the Buyer, the Property. If Seller so elects to re-enter and retake the Property as provided herein, Buyer shall, within 30 days after receipt of Seller's written notice, deliver to Seller a limited warranty deed, subject to all matters of records other than for monetary liens for which Buyer is responsible, as well as any other reasonable ancillary documents reasonably necessary to transfer fee title to the Property to Seller. All applicable deed tax required to be paid by the transfer to the Seller will be paid by Buyer.
4. This document constitutes the entire Agreement between the parties with respect to the subject matter hereof. Any modifications or amendments to this Agreement must be in writing and signed by both parties.
5. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, but such counterparts together shall constitute but one and the same document.
6. This Agreement shall automatically terminate and be of no further force or effect upon the date that Buyer satisfies the Condition, and Seller agrees to immediately execute and deliver to Buyer, in recordable form, a document removing this Agreement of record. If Seller fails to deliver said termination within 5 business days after receipt of written request from Buyer (which may be by email), then Buyer may unilaterally record a termination of this Agreement of record and Seller agrees that such termination shall conclusively be deemed effective, and may be relied upon by title companies and future purchasers of the Property.
7. If Buyer is delayed or hindered in or prevented from satisfying the Condition by Force Majeure, the Condition Satisfaction Deadline shall be extended for the period of the delay. The term "**Force Majeure**" means a delay beyond the reasonable control of the delayed party caused by labor strikes, lock outs, industry wide inability to procure materials, extraordinary restrictive governmental laws or regulations (such as gas rationing), delays caused by any governmental or quasi-governmental entity, delays caused by utility service providers, mass riots, war, military power, sabotage, material fire or other material casualty, a Pandemic Event (defined below), Severe Weather, or an extraordinary and material act of God (such as a tornado or earthquake). The term "**Severe Weather**"

means weather that a reasonable person would find unusual and unanticipated at the time of the scheduling of the activity based on recent weather patterns for the period in question in the vicinity of the Property, provided that the delayed party delivers to the other party, upon request, reasonable documentation from an unbiased weather authority substantiating such claim. The term “**Pandemic Event**” means any of the following: state of emergency or public health emergency or pandemic (including, without limitation, Covid-19), government mandated quarantine or travel bans, government mandated closures, disruption, breakdown, delayed production or interruption for any period of time, interruptions to transportation, or the use of equipment, labor, or materials, including, without limitation, the closure of government buildings, airports, harbors, railroads, or pipelines, or other infrastructure due to worldwide or regional pandemic or other health related event disruptions.

8. This Agreement shall not be assignable by Buyer or Seller.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[Signature and Acknowledgement Pages Follow]

SELLER:

CITY OF RAMSEY,
a Minnesota municipal corporation

By: _____
Mark E. Kuzma, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 202_, by Mark E. Kuzma and Brian Hagen as Mayor and City Administrator, respectively, of the City of Ramsey, Minnesota.

Notary Public

BUYER:

B: _____

S: _____

Aldi Inc. (Minnesota),
a Minnesota Corporation

By: _____
Daniel J. Gavin, Vice President Real Estate

This instrument was acknowledged before me on _____, 202____, Daniel J. Gavin, Vice President Real Estate of Aldi Inc. (Minnesota), a Minnesota corporation, on behalf of the corporation.

Notary Public

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