



May 16, 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.

| | |
|---------------------------|--|
| Buyer | Norhart, LLC |
| Seller | City of Ramsey |
| Property Address | Northern corner of Sunwood Drive NW, Ramsey Parkway and Zeolite Street NW. |
| PID# | 283225220058 |
| Acres | Approximately 3.20 acres |
| Purchase Price | ██████████ |
| Earnest Money | Earnest Money of \$25,000.00 will be held by an agreed upon Title Company 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. |
| Closing | Closing to occur 1 year from execution of Purchase Agreement |
| 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. |

Norhart HQ
1081 4th St SW #400
Forest Lake, MN
55025



Please see Narrative for development details.

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

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

AGREED TO AND ACCEPTED:

BUYER

SELLER

Norhart or assigns

By: _____

By: _____

Its: _____

It's: _____

Date: _____

Date: _____