
[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2023, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **CBN Enterprises, LLC**, a Minnesota Limited Liability Company (“Buyer”).

Recitals

A. On _____, 2023, Seller conveyed title of the following Property to Buyer:

All that part of the West 31 rods of the Southwest Quarter of the Southwest Quarter of Section 27, Township 32, Range 25, Anoka County, Minnesota, described as follows: Commencing at a point on the West line thereof, distant 335.51 feet South from the Northwest corner thereof, as measured along said West line; thence South along said West line a distance of 335.51 feet, more or less, to its intersection with the Northerly right of way line of Northern Pacific Railway; thence Southeasterly along said Northerly right of way line to its intersection with the East line of said West 31 rods; thence North along said East line thereof a distance of 448.92 feet, more or less, to a point on said East line thereof distant 448.92 feet South from the Northeast corner of said West 31 rods as measured along said East line thereof; thence Northwesterly in a straight line to the point of beginning. Anoka County, Minnesota. Abstract Property;

To be platted as:

T.B.D. Anoka County, Minnesota

PID Number: 27-32-25-33-0006 (“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 and between the City of Ramsey and **CBN Enterprises, LLC**, with an Effective Date of **(Insert Date of PA)**, 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. **CBN Enterprises, LLC** Site Plan, approved by the City of Ramsey on _____ by Resolution # _____.
 - ii. Development Agreement for **CBN Enterprises, LLC**, 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 _____, 2023, by Mark E. Kuzma and Brian Hagen as Mayor and City Administrator, respectively, of the City of Ramsey, Minnesota.

Notary Public

CBN Enterprises, LLC

By: _____
Brenda Nolby, Chief Manager

This instrument was acknowledged before me on _____, 2023, by Brenda Nolby, Chief Manager of **CBN Enterprises, LLC**, a Minnesota Limited Liability Company under the laws of Minnesota, 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