

PURCHASE AGREEMENT

This Purchase Agreement (the "Agreement") is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation ("Seller"), and **Norhart Architecture LLC**, a Minnesota limited liability company or its Assigns ("Buyer").

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **EFFECTIVE DATE.** The effective date of this Agreement is ~~August~~ ^{September} 6, 2023 (the "Effective Date").
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 4 acres (174,240 SF) of vacant land, legally described on Exhibit A attached hereto the "Property").
3. **PURCHASE PRICE.** The purchase price for the Property is \$2.50 / square foot or \$435,600 as described on attached Exhibit A and graphically depicted on attached Exhibit B; subject to square footage of Final Plat (the "Purchase Price").
4. **EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$25,000.00 (the "Earnest Money") with Stewart Title or other title company that is mutually agreed upon ("Escrow Agent"), via wire transfer or delivery of a certified check payable to Escrow Agent.
 - a. If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller's right to terminate, Seller's right to terminate is extinguished.
 - b. Upon Seller's receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 23 as a result of a default by Seller).
 - c. If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.
 - d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the

Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.

5. DUE DILIGENCE DOCUMENTS.

- a. Seller has provided the Buyer a 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items: 1, 2, 3, 4, 5, 7a, 8, 11, and 14 of Table A thereof for the underlying legal (the "Survey") from a duly licensed surveyor dated April 10, 2017. Buyer may arrange with the surveyor to include additional information on the Survey, or obtain a new survey, at Buyer's expense.
- b. Within fifteen (15) business days after the date of this Agreement, Seller shall provide to Buyer the following documents to the extent the same are in Seller's possession or are reasonably available to Seller:
 - i. Any environmental reports, studies or assessments (including soil tests or other geotechnical reports) that relate to the property and any disclosure letters and/or off site determinations from the Minnesota Pollution Control Agency in Seller's possession;
 - ii. Any and all appraisals relating to the Property;
 - iii. Documents or correspondence to or from the city of Ramsey, Anoka County or other governmental agencies regarding zoning of the property, compliance of the Property with applicable laws or other governmental approvals or consents;
 - iv. Any and all such other documents, agreements, correspondence or information relating to the Property which may be reasonably requested from time to time by Buyer.

6. TITLE COMMITMENT.

- a. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until thirty (30) days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take

with respect to each such defect or encumbrance (a “**Title Objection Notice**”). Any defects in or encumbrances on Seller’s title that Buyer does not identify in a timely Title Objection Notice are each a “**Permitted Exception.**” Within ten (10) business days after Seller’s receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions (“**Seller’s Title Notice**”). If Seller’s Title Notice indicates that Seller unconditionally agrees to make Seller’s title to the Property marketable on or before the closing date established pursuant to Section 9, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller’s Title Notice indicates that Seller does not unconditionally agree to make Seller’s Title to the Property marketable on or before the closing date established in Section 10, Buyer may, at any time with ten (10) business days after Buyer’s receipt of Seller’s Title Notice, terminate this Agreement by written notice to Seller in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money to Buyer (“**Buyer’s Title Termination Notice**”). If Buyer does not deliver a Buyer’s Title Termination Notice to Seller within the ten (10) business days after Buyer’s receipt of Seller’s Title Notice, then (i) Seller must perform in accordance with Seller’s Title Notice, (ii) Buyer shall be deemed to have waived Buyer’s objections to the extent Seller has not agreed to address them in Seller’s Title Notice, (iii) the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and (iv) the parties shall proceed to closing in accordance with the terms of this Agreement and the terms of Seller’s Title Notice.

7. **RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within fifteen (15) days after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
 - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all “Claims,” as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises either directly or indirectly from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer’s employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.

- c. Buyer must comply with and shall cause its employees, agents, and contractors to comply with all applicable laws, while on the Property.
 - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller's approval of a work plan.
 - e. The cost of any test or additional survey work will be borne solely by Buyer.
 - f. The payment and indemnification provisions of this Section 7 shall survive any termination or cancellation of this Agreement.
- 8. PROPERTY SOLD AS IS.** Subject to Buyer's right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an "AS-IS" and with "ALL FAULTS" condition. Buyer's payment of the Purchase Price at Closing constitutes Buyer's acknowledgment and agreement that:
- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose) except as follows:
 - i. Pending Improvements. There are no public improvements which have been commenced or completed and for which assessment has been or may be levied against the Property, and Seller has no knowledge of any planned improvements which may result in assessment against the Property except for Zeolite Street NW and West Ramsey Parkway NW. These public improvements are anticipated to be constructed prior to the completion of the 200 unit market rate apartment project by the Buyer. The Buyer agrees to contribute \$256,600 to the City for its share of the construction costs for West Ramsey Parkway NW.
 - ii. Pending Proceedings. There is no litigation, suit, arbitration, mediation, proceeding, claim or investigation, including without limitation any environmental, zoning or land use regulation proceeding, pending or threatened, against Seller or relating to any aspect of the Property which might create or result in a lien on, or otherwise have a material adverse impact on, the Property or any part thereof or interest therein and there is presently no real estate tax protest or similar tax abatement proceeding pending with respect to the Property.
 - iii. Authority. Seller has full power and authority to enter into this Purchase Agreement and incur and perform its obligations hereunder.

- iv. Non-Foreign Status. Seller is not a "foreign person" within the meaning of Paragraph 1445(f)(3) of the Internal Revenue Code of 1986, as amended.
- v. Other Documents. Neither the execution or delivery of this Purchase Agreement nor the consummation of the transactions contemplated hereby will result in any breach or violation of, or default under, any judgment, decree, order, mortgage, lease, agreement, indenture or other instrument or document of which Seller is a party or by which the Property is bound.
- vi. Condemnation. To the best of Seller's knowledge, there are no condemnation proceedings which are pending or threatened against all or any portion of the Property.
- vii. Wells. The Seller has no knowledge of wells located on the Property.
- viii. Options. Seller has not entered into any contract of sale, or granted any options or rights of first refusal to acquire any interest in the Real Property.
- ix. Unpaid Labor and Materials. Seller represents and warrants that Seller is not indebted for labor or material that might give rise to the filing of notice of mechanic's lien against the Property.
- x. Leases. There are no leases affecting the Property.

Each of the foregoing representations shall be deemed remade as of the Closing Date (with such changes thereto as Seller shall notify Buyer as of the closing) and, as so remade, shall survive the closing, delivery of the deed and other documents contemplated hereby, and any investigation by or on behalf of either party; provided that such representations shall lapse unless suit is brought with respect thereto within one (1) year after closing.

- b. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto; and
- c. The condition of the Property is fit for Buyer's intended use.
- d. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the

presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

9. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have two hundred forty (240) days following the Effective Date (the “**Inspection Period**”) to investigate the Property and determine, in Buyer’s sole judgment, whether (i) the condition of the Property is suitable to Buyer’s intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer’s intended use of the Property. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer’s ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.
- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer’s determination, in Buyer’s sole and absolute discretion, that the condition of the Property is not suitable for Buyer’s intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer’s intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer’s intention to proceed (a “**Notice to Proceed**”) to Seller.
- c. If, pursuant to Section 9(b) either Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds.

10. DEFINITIONS. As used in this Agreement:

“**Claim**” or “**Claims**” means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney’s fees, consultant’s fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

“**Environmental Law**” means the Comprehensive Environmental Response, Compensation and Liability Act (“**CERCLA**”), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental

statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

“**Hazardous Substance**” or “**Hazardous Substances**” means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 11. RELEASE.** By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.
- 12. CONDEMNATION.** If, prior to closing, eminent domain proceedings are commenced against all or any part of the Property, Seller shall immediately give notice to Buyer of such fact. If, in Buyer’s reasonable discretion, the proposed taking interferes with Buyer’s intended use of the Property, Buyer shall have the right (to be exercised within thirty (30) days after Seller’s notice), to terminate this Agreement, in which event neither party will have further obligations under this Agreement and the Earnest Money, together with any accrued interest, shall be refunded to Buyer. If Buyer shall fail to give such notice then there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at closing all of Seller’s right, title and interest in and to any award made or to be made in the condemnation proceedings. Prior to closing, Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Buyer’s prior written consent
- 13. NOTICES.** Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Central Time will be deemed provided on the following day). If delivered at the Closing,

a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator
City of Ramsey
7550 Sunwood Drive N.W.
Ramsey, MN 55303
Email: bhagen@cityoframsey.com

Buyer: Norhart Architecture LLC
Marybeth Wise, Real Estate Development Manager
1081 4th St SW
Suite #400
Forest Lake, MN 55025
Email: marybeth.wise@norhart.com

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

14. CLOSING. This transaction shall close within thirty (30) days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of one hundred fifty (150) days, by depositing an additional Fifteen Thousand and 00/100 Dollars (\$15,000.00) earnest money with Escrow Agent for each extension. Each \$15,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid the necessity for a Closing at which the Parties are present.

- a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:
 - i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
 - ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer;
 - iii. The Right of Re-Entry Agreement provided for in Section 29 below;

- iv. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent; and
- v. All other agreements, documents and instruments necessary or incident to consummation of the transactions contemplated hereby.

b. **Buyer's Obligations at Closing.** At Closing, Buyer must:

- i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement;
- ii. Execute and deliver the Right of Re-Entry Agreement provided for in Section 28 below;
- iii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary; and
- iv. All other agreements, documents and instruments necessary or incident to consummation of the transactions contemplated hereby.

c. **Closing Costs.**

- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
 - 1. Seller shall pay all outstanding property taxes, including but not limited to, payable 2024 for the Property.
 - 2. Seller shall pay all special assessments levied or pending against the Property as of the Closing Date.
 - 3. Seller's own attorney's fees.
 - 4. One-half the cost of any closing fees.
 - 5. The cost of real estate broker commission fees as prescribed in Section 14.
 - 6. State Deed Tax.
 - 7. Cost of issuance of the Title Commitment.
- ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:

1. Buyer's portion of prorated property taxes.
2. Buyer's own attorney's fees.
3. One-half the cost of any closing fees.
4. Documentary and recording fees for the deed(s).
5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.

d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

15. REAL ESTATE BROKERS. Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Seller's Broker"). Seller shall pay Seller's Broker as required by their agreement 3% of final gross sale price. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

16. ASSIGNMENT. This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota. Consent will not be reasonable withheld, conditioned, or delayed.

17. THIRD PARTY BENEFICIARY. There are no third-party beneficiaries of this Agreement, intended or otherwise.

18. JOINT VENTURE. Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint ventures or partners.

19. CAPTIONS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

20. ENTIRE AGREEMENT / MODIFICATION. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

21. BINDING EFFECT. This Agreement binds and benefits the Parties and their successors and assigns.

22. CONTROLLING LAW. This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

23. REMEDIES.

- a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 11 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.
- b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may: (i) declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money to Buyer, and Seller shall reimburse Buyer for all reasonable costs incurred by Buyer, prior to the Seller's breach, in its inspection of the Property and preparation for closing, including any costs incurred by Buyer in seeking governmental approvals or development plans, and all reasonable attorneys' fees, or (ii) Buyer may have this Agreement specifically enforced and recover any incidental damages.

24. WAIVER. Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

25. SURVIVAL OF TERMS AND CONDITIONS. The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed for a period of six (6) months.

26. SEVERABILITY. Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

27. CONSTRUCTION. The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

28. COUNTERPARTS; DIGITAL COPIES. This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version

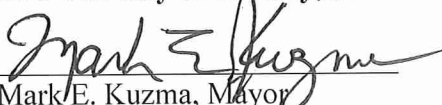
of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.

- 29. CONSTRUCTION DEADLINE.** 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.
- 30. TIME PERIODS.** The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Central Time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.
- 31. PLATTING & DEVELOPMENT AGREEMENT.** Buyer must be in the process of obtaining an approved final plat, development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SELLER: The City of Ramsey, a Minnesota municipal corporation


By: 
Mark E. Kuzma, Mayor

Dated: 9-12, 2023

By: 
Brian Hagen, City Administrator

Dated: September 8, 2023

BUYER: Norhart Architecture LLC

By: 
Marybeth Wise
Real Estate Development Manager

Dated: September 6, 2023

Exhibit A

Legal Description

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

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-22-0058

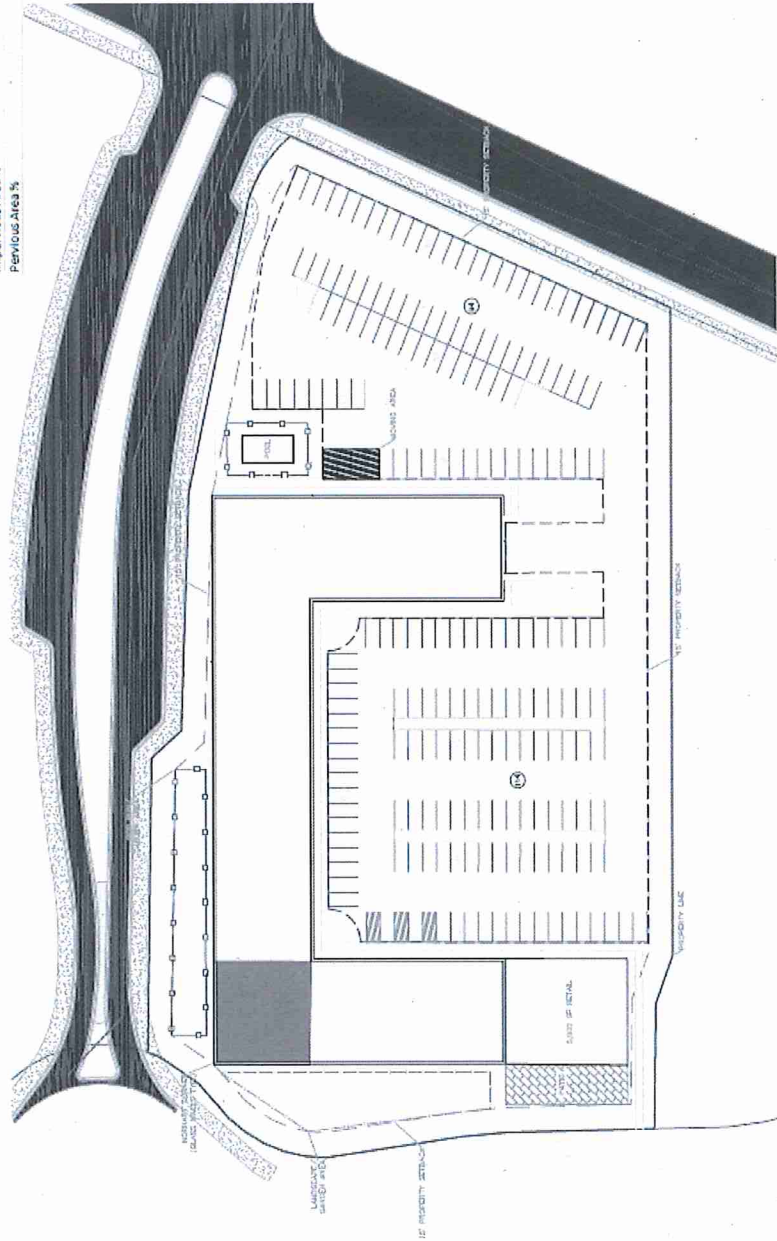
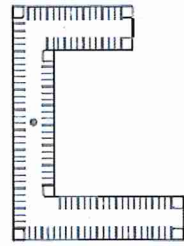
approximately 4.0 acres (174,240 SF)

Exhibit C

Project Site Concept

Building 1 Summary Table

UNITS	200
Lot Acre	4
Density (Units/Acre)	50
Building Size (SF)	38283
Norhart Center (SF)	3273
Building Floors	5
Total Parking	325
	117
Underground	208
Surface	
Impervious Area %	85
Pervious Area %	15



PROJECT NAME	RAMSAY PROPOSED DEVELOPMENT
PROJECT ADDRESS	PID 20-32-05-22-40258
COMMISSION DATE	8.3.2023
STATUS	NOT FOR CONSTRUCTION
SHEET NAME	PRELIMINARY SITE LAYOUT
SHEET NUMBER	