

**EARLY TERMINATION AMENDMENT TO LEASE AGREEMENT
BETWEEN CITY OF RAMSEY (LANDLORD) AND RM GOLF CARTS, INC.
(TENANT)**

THIS AMENDMENT is made by and between the City of Ramsey, hereinafter referred to as the "Landlord," and rm Golf Carts, Inc., hereinafter referred to as the "Tenant" and becomes effective as of the last date of execution herein.

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement dated April 28, 2023 ("Lease"), the Tenant currently rents and occupies leased premises from Landlord, as follows: the Leased Premises consists of a building and improved surfaces operated by rm Golf Carts, Inc., located on Lot 2, Block 1, Kovar Addition with an address of 7039 Highway 10 NW in Ramsey, as identified for tax purposes as PIN 34-32-25-22-0007 (the "Leased Premises"); and,

WHEREAS, the original term of the Lease will expire on May 31, 2025; and,

WHEREAS, on or around January 1, 2025, Tenant asked Landlord to terminate lease in the event that the Leased Premises is acquired by the Tenant on or before May 31, 2025; and,

WHEREAS, the Landlord a obtained an appraisal of the Leased Premises and authorization from the Metropolitan Council to sell the Leased Premises to Tenant for \$550,000.00; and,

WHEREAS, the Leased Premises is improved with a golf cart sales facility operated by the Tenant since 2011; and,

WHEREAS, the County of Anoka and Tenant have entered into a Purchase Agreement with tentative closing on or before May 31, 2025, to be set on a mutually agreeable date (the "Closing"); and

WHEREAS, Landlord and Tenant now agree that it is expected that the above referenced Lease will terminate by mutual agreement, concurrently with Closing on the Leased Premises; and,

WHEREAS, Tenant agrees to waive any potential damages or business losses that may be claimed by Tenant now or in the future, related to the use of the Leased Premises and early termination of the Lease.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter stated or contained in this Amendment, the parties hereby agree to amend and terminate the Lease as follows:

1. All of the rights and obligations of the Landlord and Tenant under the Lease including the Tenant's guaranty shall terminate concurrently with the Closing on the Leased Premises which is anticipated to occur on or before May 31, 2025.
2. Tenant agrees to provide written notice to Landlord once a date

certain is established for the Closing.

3. Rent due and owing from Tenant shall be paid to Landlord as set forth in the Lease and will be prorated to the date of Closing. Rent shall be based upon the rate of \$2,631.66 per month from and after June 1, 2024.

4. Tenant's security deposit will be returned by Landlord within 30 days of the Closing.

5. In connection with this mutual termination, Landlord and Tenant agree that each party shall release the other from any claims or causes of action related to the Lease or its early Termination. Tenant further indemnifies Landlord from any potential damages or business losses that may be alleged by Tenant, now or at any time in the future, and Landlord waives any claims that Tenant was in default or owed or owes additional rent to Landlord as a result of use of the Leased Premises by Tenant's business, rm Golf Carts, Inc.. This provision survives termination of the Lease.

6. Counterparts: This Amendment may be executed in any number of counterparts, each one of which shall be deemed to be an original, but all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have set their hands on the dates so indicated.

LANDLORD:

City of Ramsey, a Minnesota municipal corporation

By: _____
Ryan Heineman, Mayor

Dated: _____

By: _____
Brian Hagen, City Administrator

Dated: _____

TENANT:

rm Golf Carts, Inc.

By: _____
Mark B. Kaufman, President

Dated: _____