

ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PURCHASE AGREEMENT (this “**Assignment**”) is dated as of February __, 2025 (the “**Effective Date**”), by and between Oak Terrace Estates, LLC, a Minnesota limited liability company (“**Assignor**”), and Ramsey Park Outlot LLC, a Minnesota limited liability company (“**Assignee**”)¹.

RECITALS

A. Assignor is a party to that certain Vacant Land Purchase Agreement dated effective July 25, 2024, by and between the City of Ramsey, a Minnesota municipal corporation, as seller, and Assignor, as buyer (as the same may be amended, supplemented, restated, or otherwise modified from time to time, collectively, the “**Purchase Agreement**”), relating to the purchase and sale of that certain Property (as defined in the Purchase Agreement) located in Ramsey, Minnesota.

B. Assignor desires to assign to Assignee all of its right, title and interest as “Buyer” under the Purchase Agreement, and Assignee is willing to assume and accept all of Assignor’s right, title and interest as “Buyer” under the Purchase Agreement with respect to the Property, all subject to the terms and conditions set forth in the Purchase Agreement and this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Recitals; Defined Terms.** The foregoing recitals are incorporated herein as if restated in this Section 1 in their entirety. Except as otherwise set forth herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

2. **Assignment and Assumption.** Assignor hereby assigns all of its right, title, interest and obligations in and to the Purchase Agreement to Assignee, and Assignee hereby accepts the assignment and shall assume all of Assignor’s right, title, interest and obligations in and to the Purchase Agreement from and after the Effective Date.

3. **Legal Description.** The parties acknowledge that the legal description of the Property is subject to change to the to-be-platted legal description pursuant to minor plat requirements of Ramsey Ordinance Section 117-589.

4. **Binding Effect.** All of the terms, covenants and conditions, promises and agreements in this Assignment shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns.

5. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Executed signature pages to this Assignment may be delivered by facsimile or other electronic transmission and any such signature page shall be deemed an original.

¹ Ramsey Park Outlot LLC and Oak Terrace Estates, LLC have the same owner; Ramsey Park Outlot LLC is another buying entity for that same owner. We are in the process of forming this entity.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the Effective Date.

ASSIGNOR:

OAK TERRACE ESTATES, LLC,
a Minnesota limited liability company

By: Ramsey Park, LLC,
a Minnesota limited liability company
Its: Sole Member

By: _____
Name: Christopher J. Nibbe
Title: Manager

ASSIGNEE:

Ramsey Park Outlot LLC,
a Minnesota limited liability company

By: _____
Name: _____
Title: _____