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[Reserved for Recording Data]

## RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on \_\_\_\_\_, 202\_, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Roers Acquisitions LLC**, a Minnesota limited liability company, or its assigns (“Buyer”).

### Recitals

A. On \_\_\_\_\_, 202\_, Seller conveyed title of the following Property to Buyer:

Lot 1, Block 7, Waterfront Village

PID Number: 28-32-25-23-0025 (“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 between the City of Ramsey and **Roers Acquisitions LLC**, with an Effective Date of **INSERT EFFECTIVE 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 24 months after Closing Date)

Project Description:

- i. **Roers Acquisitions LLC** Site Plan, approved by the City of Ramsey on \_\_\_\_\_, 202\_ by Resolution #2\_\_ - \_\_\_\_\_.
  - ii. Development Agreement for **Roers Acquisitions LLC**, approved by the City of Ramsey on \_\_\_\_\_, 202\_ by Resolution #2\_ - \_\_\_\_\_.
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 180 Unit, market rate apartment with amenities and minimum 5000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan., 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. Upon Transfer the Seller shall pay to Buyer the original Purchase Price, less, non-refundable Earnest Money paid by the Buyer, paid commission and closing costs paid by the Seller.
  5. If the City reasonably refuses to issue a Certificate of Occupancy upon request by Buyer, it shall state its reasons for doing so in writing and Buyer will have 90 days in which to cure any deficiencies, or such other accommodations as the parties may agree to. The City and Buyer shall exercise good faith in resolving any dispute regarding deficiencies or necessary accommodations to issue the Certificate of Occupancy.

6. 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.

[The remainder of this page is intentionally left blank. Signature page(s) to follow.]

**CITY OF RAMSEY**

By: \_\_\_\_\_  
Ryan Heineman, Mayor

By: \_\_\_\_\_  
Brian Hagen, City Administrator

This instrument was acknowledged before me on \_\_\_\_\_, 202\_,  
by Ryan Heineman and Brian Hagen as Mayor and City Administrator, respectively, of  
the City of Ramsey, Minnesota on behalf of the Minnesota municipal corporation.

\_\_\_\_\_  
Notary Public

**Roers Acquisitions LLC (or its assigns)**

By: \_\_\_\_\_  
Shane LaFave, Chief Operating Officer

This instrument was acknowledged before me on \_\_\_\_\_, 202\_, by  
Shane LaFave, Chief Operating Officer of \_\_\_\_\_, on behalf of the limited  
liability company.

\_\_\_\_\_  
Notary Public

This instrument drafted by:  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303  
(763) 433-9868