
[Reserved for Recording Data]

AMENDED AND RESTATED RIGHT OF RE-ENTRY AGREEMENT

This Amended and Restated Right of Re-entry Agreement is entered into on _____, 2025, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Ramsey Properties, LLC**, a Minnesota Limited Liability Company (“Buyer”).

Recitals

A. On August 22, 2023, Seller conveyed title of the following Property to Buyer:

Lot 1, Block 1, Ramsey Properties Addition, Anoka County, Minnesota

B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.

C. As indicated in the Second Amendment to Purchase Agreement between the City of Ramsey and **Ramsey Properties, LLC, a Minnesota Limited Liability Company**, with an Effective Date of **August 26, 2022**, Paragraph 5., **CONSTRUCTION DEADLINE**. Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 98 unit - 4 story hotel with pool compliant with COR Zoning requirements to be further defined by an approved Site Plan 16 months after closing; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond such Party’s reasonable control, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. At Closing, a “Right of Re-Entry Agreement” must be executed and recorded to the Property providing that, in the event

the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained..

- D. The Buyer and Seller entered in to a Right of Re-Entry Agreement dated August 22, 2023 and recorded at the Anoka County Registrar of Titles on September 15, 2023 as document number 612539.008.
- E. The Buyer has requested that the required certificate of occupancy date of the Right of Re-entry Agreement be changed from January 22, 2025 to June 30, 2025.

Agreement

- 1. The recitals are incorporated herein as if fully set forth and amend and super cede the Right of Re-Entry Agreement filed on August 22, 2023 as document number 612539.008.
- 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 June 30, 2025.

Project Description:

- i. **Ramsey Properties, LLC** Site Plan, approved by the City of Ramsey on May 9, 2023 by Resolution #23-059.
- ii. Development Agreement for **Ramsey Properties, LLC**, approved by the City of Ramsey on July 11, 2023 by Resolution #23-117.

Provided, however that if completion of the performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond such Party's reasonable control, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused.

- 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 65,000 square foot 98-unit hotel, 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.
6. At the request of the Buyer following the satisfaction of the Conditions, the City will execute and deliver a recordable termination of this Right of Entry Agreement. The fee for recording the termination will be paid by Buyer.

CITY OF RAMSEY, a Minnesota Municipal Corporation

By: _____
Ryan Heineman, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 2025, by Ryan Heineman and Brian Hagen, as Mayor and City Administrator, respectively, of the City of Ramsey, a municipal corporation under the laws of the State of Minnesota on behalf of the Minnesota municipal corporation.

Notary Public

Ramsey Properties, LLC, a Minnesota Limited Liability Company

By: _____
Emily Allegra, President

This instrument was acknowledged before me on _____, 2025, by Emily Allegra, President of Ramsey Properties, LLC, a Minnesota Limited Liability Company under the laws of the State 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