

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #26-043

RESOLUTION APPROVING RELEASE OF RIGHT OF RE-ENTRY AGREEMENT AND AMENDED RIGHT OF RE-ENTRY AGREEMENT – COTTAGES AT THE COR – CENTRA NORTH LLC

WHEREAS, Centra North, LLC (the “Buyer”) executed a Right of Re-Entry Agreement (the “RORE”) with the City of Ramsey (the “Seller”) on November 28, 2018 encumbering the property defined on Exhibit A, attached hereto (the “Property”), which was recorded as Document number 2215051.007 in the Anoka County Recorder’s Office; and

WHEREAS, Buyer executed an Amended Right of Re-Entry Agreement (the “Amended RORE”) with Seller on July 23, 2019 encumbering the Property, which was recorded as Document number 2233729.001 in the Anoka County Recorder’s Office; and

WHEREAS, Buyer has satisfied all requirements of the RORE and Amended RORE including but not limited to obtaining 15 Certificates of Occupancy for townhomes constructed in the Cottages at the COR (the “Development”); and

WHEREAS, A request has been made by a Title Company and home buyer in the Development to fully release the RORE and Amended RORE to clear title; and

WHEREAS, the City Attorney has reviewed the blanket Release of Right of Re-Entry Agreement and Amended Right of Re-Entry Agreement and has approved it as to form.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

- 1) That the City of Ramsey authorizes approval and execution of the Release of Right of Re-Entry Agreement and Amended Right of Re-Entry Agreement by the Mayor and City Administrator; subject to City Attorney review.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 10th day of February, 2026.

Mayor

ATTEST:

City Clerk

Exhibit A

Lots 1 through 10, Block 1, Lots 1 through 6, Block 2, Lots 1 through 9, Block 3, Lots 1 through 6, Block 4, Lots 1 through 9, Block 5, and Outlots A, B and C, COTTAGES AT THE COR

Located in Anoka County, Minnesota; the “Property”