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[Reserved for Recording Data]

## RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on August 22, 2023, 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 Purchase Agreement between the City of Ramsey and Schiebout Family Limited Partnership, LLLP, LLC, dated August 26, 2022, Section 28, and the Second Amendment to Purchase Agreement between the City of Ramsey and Ramsey Properties, LLC, Section 5, dated June 27, 2023, 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

Return to:  
Guaranty Commercial Title, Inc.  
465 Nicollet Mall, Suite 230  
Minneapolis, MN 55401

67350

(7)

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 January 22, 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**

By: Mark E. Kuzma  
Mark E. Kuzma, Mayor

By: Brian Hagen  
Brian Hagen, City Administrator

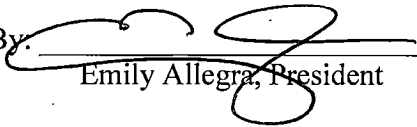


This instrument was acknowledged before me on August 17, 2023, by Mark E. Kuzma and Brian Hagen as Mayor and City Administrator, respectively, of the City of Ramsey a Minnesota Municipal Corporation on behalf of the Minnesota municipal corporation.

Sean M. Sullivan  
Notary Public

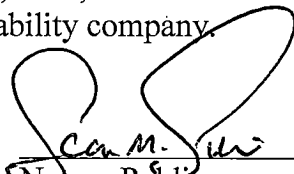


**Ramsey Properties**, a Minnesota Limited Liability Company

By:   
Emily Allegra, President

This instrument was acknowledged before me on August 17, 2023, by Emily Allegra, President of Ramsey Properties, LLC, a Minnesota limited liability company 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