

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the “Agreement”) is made and entered into this ___ day of _____, 2024 (the “Effective Date”) by and between the GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY, a body corporate and politic organized and existing under the laws of the State of Minnesota (the “Seller”), and [OPPIDAN ENTITY], a _____ under the laws of Minnesota (“Buyer” and, together with Seller, the “Parties” or each a “Party”).

Recitals

WHEREAS, the Seller is the fee title owner of that certain real property located in the City of Grand Rapids, Minnesota (PID No. 95-536-0110) legally described as follows:

Lot 1, Block 1, Great River Acres, Itasca County, Minnesota

(the “Property”);

WHEREAS, the Buyer wishes to purchase the Property from the Seller subject to the terms and conditions of this Agreement to construct a 132-unit market rate multifamily housing project thereon (the “Development”);

WHEREAS, the Seller believes that the development of the Property is in the best interests of the Seller and the City of Grand Rapids, Minnesota (the “City”), and is in accordance with the public purpose and provisions of the applicable state and local laws and requirements under which the Development will be undertaken. Further, the Seller believes the Development will result in the preservation and enhancement of the Seller and the City’s tax base, facilitate the expansion and growth of local business, and provide increased housing opportunities in the City; and

WHEREAS, the Seller is willing to sell the Property to the Buyer under the terms and conditions provided herein.

Terms of the Agreement

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the Parties agree as follows:

1. Recitals. The recitals as set forth above are hereby incorporated into this Agreement.

2. Purchase Price. The total purchase price for the Property shall be \$1.00 (the “Purchase Price”) which represents a land write down from the amount of \$585,000.00 (the “Land Write Down”) which is the fair market value of the Property.

3. Closing. Subject to the terms of this Agreement, the closing of the purchase and sale of the Property contemplated by this Agreement (the “Closing”) shall occur at the office of [Title Company] or at such other location as agreed upon by the Parties, on _____, 2025, or on such other date as agreed upon by the Parties (the “Closing Date”).

4. Due Diligence Investigation. The Buyer, at its sole cost and expense, shall have a due diligence period commencing on the Effective Date and ending 60 days thereafter (“Due Diligence Period”) to make all such investigations as the Buyer, in its sole and absolute discretion, deems reasonable and necessary in determining the suitability of the Property for the Buyer’s needs including:

- a. To examine and inspect the Property, to review the Due Diligence Documents (as hereinafter defined), to conduct feasibility studies with regard to the ownership and operation of the Property, including, but not limited to, environmental reviews, soil condition testing, surveying, engineering studies, appraisals and any other physical inspections of the Property as determined by the Buyer, and to investigate all physical aspects of the Property, and to review all other due diligence matters related to the Property. The Buyer may enter upon the Property to inspect the same, and may conduct tests and examinations with regard thereto, provided that the Buyer’s activities do not unreasonably interfere with the ongoing operation of the Property. The Buyer shall promptly restore the Property to substantially the same condition in which it existed immediately prior to any physical tests conducted by or on behalf of the Buyer. Seller shall cooperate with the Buyer in obtaining reliance letters related to any existing environmental conditions affecting the Property.
- b. To investigate all zoning, code and governmental regulations or requirements in place at the Property, and to obtain all land use and rezoning approvals and permits determined necessary by the Buyer for the Buyer’s intended Development and use of the Property.
- c. To obtain, at the Buyer’s sole cost, an appraisal of the Property that is satisfactory to the Buyer and all of the Buyer’s funding sources.
- d. Buyer shall have until the last day of the Due Diligence Period to provide written notice to the Seller of the Buyer’s intention to terminate this Purchase Agreement for any reason. If the Buyer terminates this Agreement within the Due Diligence Period, the transaction contemplated herein shall be considered terminated.

5. Due Diligence Documents. Within 30 days after the Effective Date, Seller shall deliver to Buyer copies of the documents set forth on Exhibit B attached hereto and incorporated herein (the “Due Diligence Documents”).

6. Title Review and Objections. Within 30 days following the Effective Date, the Buyer shall obtain a commitment for an ALTA owner’s title insurance policy (the “Title Commitment”), which shall be periodically updated in accordance with the Development Documents (as defined herein), and any survey desired by the Buyer (the “Survey”). The Buyer shall provide a copy of the Title Commitment and any updates to the Title Commitment to the Seller. Within 30 days after receipt of the Title Commitment and the Survey, the Buyer shall notify the Seller in writing of any objections to the Seller’s title to the Property and the Survey (“Objections”), or the Objections shall be deemed waived. If any Objections are so made, the Seller shall be allowed until the Closing Date to cure such Objections and make the title to the Property good and marketable of record in the Seller. Notwithstanding the foregoing, the Seller shall have no obligation to cure any Objections. If a timely Objection remains uncured by the Seller on the Closing Date, the Buyer, as its sole and exclusive remedy, may either: (A) terminate this Agreement by giving written notice to the Seller; or (B) elect to accept the title in its unmarketable condition and without reduction of the Purchase Price by giving written notice to the Seller.

7. Conveyance Subject to Right of Re-entry. The Seller’s conveyance of the Property to the Buyer pursuant to this Agreement shall be made in the form of a quit claim deed (the “Deed”), in substantially the form set forth in Exhibit A. The Deed shall include a right of re-entry for breach of a condition subsequent in favor of the Seller (the “Right of Re-entry”). The condition subsequent is that the Buyer shall have commenced construction of the foundation by November 1, 2025. If the Buyer breaches such condition subsequent, the Buyer shall re-convey the Property back to the Seller, subject to matters then of record. If the Buyer fails to re-convey the Property to the Seller, the Seller may elect to exercise its right of reentry by commencing an action in Itasca County District Court to establish the breach of the condition subsequent. If the Seller establishes a breach of the condition subsequent, title to and the right to possession of the Property and title to all improvements located thereon revert to the Seller, and the Buyer is not entitled to any compensation from the Seller for the Property or the value of any improvements the Buyer has made to the Property. The Buyer must record any certificate of completion or certificate of release of the Right of Re-entry in the proper County land records at its expense.

8. Contingencies.

a. Buyer’s Contingencies. The Buyer’s obligation to purchase the Property shall be contingent on the following:

- i. By the end of the Due Diligence Period, the Buyer shall have determined, in its sole and absolute discretion, that it is satisfied with the results and matters disclosed by the Buyer’s investigation of the Property pursuant to Section 4 of this Agreement.
- ii. By the Closing Date, the Buyer shall have obtained, or caused to be obtained, in a timely manner, all required permits, licenses and

approvals which must be obtained for the Development, including without limitation zoning and land use approvals, which must be obtained for the Development and the Buyer shall have submitted building plans to the City.

- iii. By the Closing Date, the Buyer shall have obtained approval from the Seller and the City, following a duly noticed public hearing and the satisfaction of all other conditions required by Minnesota law, of any financial assistance from the Seller and the City of Grand Rapids, Minnesota (the "City"), if approved by the Seller in accordance with all applicable laws and other legal or policy requirements, to reimburse the Buyer for costs related the Development, in accordance with the terms of the Development Assistance Agreement defined below and the Land Write Down (collectively, the "Financial Assistance").
- iv. By the Closing Date, the Buyer shall have obtained all necessary financing for the Development.
- v. By the Closing Date, the condition of title shall be satisfactory to the Buyer following the Buyer's examination of title as provided herein.

The contingencies set forth above are for the benefit of the Buyer and may be waived by the Buyer in the Buyer's sole discretion. Notwithstanding any other provision in this Agreement, a waiver of a contingency must be in writing to be effective. At the end of the Due Diligence Period, the Buyer will give written notice to the Seller of the contingencies that have been waived, satisfied, or neither waived nor satisfied, excepting those contingencies related to any Objections which the Seller may cure up until and on the Closing Date which contingencies may be waived or satisfied up until and on the Closing Date.

- b. Seller's Contingencies. The Seller's obligation to convey the Property shall be contingent on the following:
 - i. By the Closing Date, the Buyer shall have obtained, or caused to be obtained, in a timely manner, all required permits, licenses and approvals , and shall have met, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met for the Development including without limitation a building permit, any needed variances, final plat or subdivision approval, and zoning and land use approvals;
 - ii. The Buyer shall have obtained approval from the Seller of the sale of the Property pursuant to this Agreement, following a duly noticed public hearing, and in accordance with and following the satisfaction of all conditions required by Minnesota law, including Minnesota Statutes, Section 469.105;

- iii. By the Closing Date, the Buyer shall have obtained approval from the Seller and the City, following a duly noticed public hearing and the satisfaction of all other conditions required by Minnesota law of any Financial Assistance;
- iv. The Buyer and the Seller shall have negotiated and mutually agreed to, the Board of Commissioners of the Seller (the “Board”) and the City Council of the City shall have approved following the satisfaction of all conditions required by Minnesota law, and the Seller and the Buyer shall have executed, effective not later than the Closing Date, a Development Assistance Agreement (the “Development Assistance Agreement”), providing for, among other things, the (i) construction of the Development by the Buyer in accordance with plans, specifications and a timeline approved by the Seller; (ii) terms of any Financial Assistance in accordance with applicable law; (iii) any applicable legal or policy requirements of the Seller related to the Development; and (iv) any documents ancillary thereto (collectively, the “Development Documents”);
- v. The Buyer shall have performed all of the obligations required to be performed by the Buyer under this Agreement or the Development Documents as of the Closing Date and any further contingencies to Closing set forth in such Development Documents shall have been satisfied as provided therein, including without limitation execution and delivery of all Development Documents;
- vi. The Buyer shall have delivered to the Seller all of the Buyer’s Documents described in Section 14;
- vii. The Buyer shall have submitted the construction plans for the Development to the Seller and the City, and the Seller and the City shall have approved the construction plans pursuant to the Development Documents;
- viii. By the Closing Date, the Buyer shall have obtained and provided to the Seller evidence of all necessary financing for the Development;
- ix. The Seller shall have determined that the Development to be undertaken by the Buyer on the Property is in conformance with this Agreement and the development objectives set forth in resolutions of the Seller authorizing the Development Documents; and
- x. By the Closing Date, Buyer and Seller shall negotiate a trail easement in favor of the City (the “Easement”) over the Property. The Easement shall be recorded at Closing.

The contingencies set forth in Section 8(b) are for the benefit of the Seller and may be waived only by the Seller in its sole and absolute discretion.

Notwithstanding any other provision in this Agreement, a waiver of a contingency must be in writing to be effective. At the end of the Due Diligence Period, the Seller will give written notice to the Buyer of the contingencies that have been waived, satisfied, or neither waived nor satisfied.

- c. Seller's and Buyer's Options. In the event that any of the foregoing contingencies fail to be satisfied on or before the Closing Date or the end of the Due Diligence Period, as applicable:
- i. The applicable party may terminate this Agreement, and Buyer and Seller shall execute and deliver to each other documentation effecting the termination of this Agreement; or
 - ii. The applicable party may waive such failure and proceed to Closing; provided that the contingencies in Section 8(a) that are solely for the benefit of the Buyer and may be waived only by the Buyer as provided therein and the contingencies in Section 8(b) are solely for the benefit of the Seller and may be waived only by the Seller as provided therein; or
 - iii. The Buyer and the Seller may mutually agree to extend the Closing Date.

9. Real Estate Taxes and Special Assessments. Any general real estate taxes payable in the year in which Closing occurs shall be prorated between the Buyer and the Seller as of the date of Closing. The Buyer will pay all outstanding special assessments against the Property.

10. "AS IS, WHERE IS." The Property is sold AS-IS. The Buyer acknowledges that it has inspected or will have the opportunity to inspect the Property and agrees to accept the Property "AS IS" with no right of set off or reduction in the Purchase Price. Such sale shall be without representation of warranties, express or implied, either oral or written, made by the Seller or any official, employee or agent of Seller with respect to the physical condition of the Property, including but not limited to, the existence or absence of petroleum, hazardous substances, pollutants or contaminants in, on, or under, or affecting the Property or with respect to the compliance of the Property or its operation with any laws, ordinances, or regulations of any government or other body, except as stated above. The Buyer acknowledges and agrees that the Seller has not made and does not make any representations, warranties, or covenants of any kind or character whatsoever, whether expressed or implied, with respect to warranty of income potential, operating expenses, uses, habitability, tenant ability, or suitability for any purpose, merchantability, or fitness of the Property for a particular purpose, all of which warranties Seller hereby expressly disclaims, except as stated above. The Buyer is relying entirely upon information and knowledge obtained from the Buyer's own investigation, experience and knowledge obtained from the Buyer's own investigation, experience, or personal inspection of the Property. The Buyer expressly assumes, at Closing, all environmental and other liabilities with respect to the Property and releases and indemnifies the Seller from same, whether such liability is imposed by statute or derived from common law including, but not limited to, liabilities arising under the Comprehensive Environmental Response, Compensation and Liability Act

("CERCLA"), the Hazardous and Solid Waste Amendments Act, the Resource Conservation and Recovery Act ("RCRA"), the federal Water Pollution Control Act, the Safe Drinking Water Act, the Toxic Substances Act, the Superfund Amendments and Reauthorization Act, the Toxic Substances Control Act, and the Hazardous Materials Transportation Act, all as amended, and all other comparable federal, state or local environmental conservation or protection laws, rules or regulations. The foregoing assumption and release shall survive Closing. All statements of fact or disclosures, if any, made in this Agreement or in connection with this Agreement, do not constitute warranties or representations of any nature. The foregoing provision shall survive Closing and shall not be deemed merged into any instrument of conveyance delivered at Closing. **Notwithstanding the foregoing, Seller represents and warrants to Buyer:**

- a. Unrecorded Agreements. To the Seller's actual knowledge, there are no unrecorded agreements, undertakings or restrictions which affect the Property.
- b. Leases. To the Seller's actual knowledge, there are no leases or possessory rights of others regarding the Property.
- c. Due Diligence Documents. The Due Diligence Documents delivered or to be delivered to the Buyer hereunder are to the Seller's actual knowledge correct and complete and, to the Seller's actual knowledge, do not contain any false information.
- d. FIRPTA. Seller is not a "foreign person," "foreign partnership," "foreign trust," or "foreign estate," as those terms are defined in Internal Revenue Code Section 1445 and the regulations promulgated thereunder.
- e. No Proceedings. No legal or administrative proceeding is pending or, to the Seller's actual knowledge, threatened (i) which would adversely affect the Seller's right to convey the Property to the Buyer as contemplated in this Agreement, or (ii) affecting the Property. There are no condemnation or eminent domain proceedings pending or, to Seller's knowledge, threatened with respect to the Property.
- f. Private Sewage Systems; Wells. To the Seller's actual knowledge there are no wells or private sewage systems located on the Property.
- g. Methamphetamine Production. To the Seller's actual knowledge, no methamphetamine production has occurred on the Property.
- h. Unpaid Labor and Materials. To the Seller's actual knowledge, the Seller is not indebted for labor or material that might give rise to the filing of notice of mechanic's lien against any portion of the Property.
- i. Approval of Sale. Prior to Closing, the Seller will take all applicable action to seek approval of the sale of the Property to the Buyer pursuant to the terms of this Agreement, including without limitation consideration of approval of this Agreement by the Board subject to and in accordance with Minnesota Statutes,

Section 469.105 and following the satisfaction of all other conditions required by Minnesota law.

- j. Current Conditions. The Seller shall maintain the Property in its present condition, ordinary wear and tear excepted. To the actual knowledge of the undersigned Executive Director of the Seller there are no conditions on the Property that are protected by federal or state law (such as American Indian burial grounds, other human burial grounds, historical structures or materials, or archeological sites).
- k. Governmental Violations. The Seller has not received any written notice from a governmental authority that a person or the Property has violated a law, ordinance or regulation affecting the Property or that any governmental authority may commence eminent domain, condemnation, special taxing district, or rezoning proceedings affecting the Property.
- l. Entity. Seller is a body corporate and politic duly organized, validly existing and in good standing under the laws of the State of Minnesota.

The obligations of Buyer under this Agreement are contingent upon the representations and warranties of Seller contained in this Agreement being true as of the Effective Date and on the Closing Date as if made on the Closing Date. Each of the foregoing representations and warranties shall be deemed remade as of the Closing Date and, as so remade, shall survive the Closing.

11. Closing Costs.

- a. The Buyer shall pay all costs of the preparation of a title commitment, including the abstracting fees, if required by the Title Company. The Seller shall pay all recording fees and charges related to the filing of any instrument required to make title marketable. The Buyer shall also pay the cost of obtaining any title evidence desired by the Buyer, including the title commitment, title insurance premiums the fees for standard searches with respect to the Seller and the Property, any survey costs, and all Closing fees charged by the Title Company and any escrow fees charged by the Title Company or any escrow agent engaged by the Parties in connection with this Agreement, if any.
- b. Buyer shall also pay the following costs: (1) all costs for obtaining government approvals that may be required in order to close on the Property or as required for the Buyer's intended use of the Property; (2) the cost of preparation of any necessary platting or other subdivision documents, (3) the filing fee to record the Deed, (4) the premium for any owner's or lender's title insurance policies obtained by or for the benefit of the Buyer, (5) any state deed tax, conservation fee or other federal, state or local documentary or revenue stamps or transfer tax with respect to the Deed to be delivered by the Seller; recording fees and charges related to the filing of the Deed; (6) the Buyer's attorney's fees; (7) the Seller's reasonable legal, accounting fees and other out of pocket costs incurred in connection with this Agreement and the Development Documents as further

provided in the Development Documents; and (8) all other costs as outlined in the Development Documents entered into between the Parties.

12. Documents to be Delivered by the Seller. The Seller agrees to deliver to the Seller the following documents (the “Seller’s Documents”), duly executed as appropriate, at Closing:

- a. The Deed conveying the Property to the Buyer.
- b. A closing statement prepared by the Title Company to be executed by the Seller, Buyer, and the Title Company at Closing.
- c. A non-foreign affidavit, properly executed, containing such information as is required by Code Section 1445(b)(2) and the regulations promulgated thereunder.
- d. Any executed documents that may be required in the State of Minnesota in order for the Deed to be recorded.
- e. An affidavit of title with respect to the Property in a form satisfactory to the Title Company so as to enable the Title Company to remove standard title insurance exceptions that can be removed with such affidavit.
- f. A Well Disclosure Certificate or a statement that the Seller does not know of any wells on the Property.
- g. Such other documents as may be required by the Title Company to complete the transaction as set forth in this Agreement.

13. Documents to be Delivered by the Buyer. The Buyer agrees to deliver to the Seller the following documents (the “Buyer’s Documents”), duly executed as appropriate, at Closing:

- a. Such affidavits of Buyer, Certificates of Value or other documents as may be reasonably required in order to complete the transaction contemplated by this Agreement.
- b. Any documentary evidence required to satisfy the contingencies set forth herein.
- c. The Development Assistance Agreement and any documents required pursuant to the terms of the Development Documents.
- d. Such other documents as shall be required to carry out the intent of this Agreement, including such other documents as may be required by the Title Company to complete the transaction as set forth in this Agreement.

14. Casualty or Condemnation. If, before the recording of the Deed, any of the improvements on the Property are destroyed or substantially damaged by fire or any other casualty or any substantial part of the Property shall be taken by condemnation (including a deed given in

lieu thereof), the Buyer shall have the option of (i) enforcing this Agreement (and in such event the insurance proceeds or condemnation award shall belong to the Buyer) or (ii) terminating the Agreement by written notice given to the Seller within 30 days after the Buyer receives notice of such casualty or condemnation from the Seller. If this Agreement is terminated under this Section, the Earnest Money shall be returned to the Buyer, this Agreement shall be null and void, and the Parties' obligations hereunder shall be of no further force and effect.

15. Remedies. If either Party defaults under this Agreement, the non-defaulting Party shall have the right to terminate this Agreement by giving written notice to the defaulting Party. If the defaulting Party fails to cure such default within 14 calendar days of the date of such written notice, this Agreement will terminate. The termination of this Agreement shall be the sole and absolute remedy available to the non-defaulting Party for such default, and, upon termination, this Agreement shall be null and void, and the Parties' obligations hereunder shall be of no further force and effect.

16. Broker Commissions. The Parties represent and warrant to each other that they have not dealt with any brokers in connection with the transaction contemplated by this Purchase Agreement. The Seller and the Buyer each agree to indemnify, defend, and hold the other harmless from and against all liability, loss, cost, damage, or expense (including, but not limited to, reasonable attorneys' fees and costs of litigation) which the other party may incur because of any claim by a broker, agent, or finder claiming any compensation with respect to this Agreement. The foregoing indemnification shall survive Closing or the termination of this Agreement.

17. Notices. Any notices required herein shall be deemed given when sent in the U.S. Mail, either registered or certified, return receipt requested, or by Federal Express or other overnight delivery service requiring a signature upon receipt, to the parties at the following addresses:

SELLER: Grand Rapids Economic Development Authority
420 North Pokegama Avenue
Grand Rapids, MN 55744-2662
Attn: Executive Director

BUYER: [Oppidan Entity]
400 Water Street, Suite 200
Excelsior, MN 55331
Attn: CEO

18. Survival. All representations, warranties, and indemnities set forth herein shall survive Closing, except as otherwise provided herein.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

20. Assignment. The Buyer shall have the right to assign its interest to this Agreement to an entity in which the Buyer has an ownership interest, is a member or with which it is otherwise affiliated. The consent of the Seller shall be required if the Buyer assigns this Agreement to any third party with which the Buyer has no connection.

21. Binding Effect. This Agreement is binding upon the Parties and their respective permitted successors and assigns.

22. Construction. This Agreement shall not be construed more strictly against one Party than the other, merely by virtue of the fact that it may have been prepared primarily by counsel for one of the Parties, it being recognized that both the Buyer and the Seller have contributed substantially and materially to the preparation of this Agreement.

23. Captions. The Captions preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

24. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be void or unenforceable, the invalidity or unenforceability of any term or terms of this Agreement shall not invalidate, make unenforceable or otherwise affect any other term of this Agreement, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted, and in such event, the remaining terms of this Agreement shall remain in full force and effect.

25. Computation of Time. In computing any period of time pursuant to this Agreement, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday or federal holiday, in which event the period runs until the end of the next day which is not a Saturday, Sunday or federal holiday.

26. Time of the Essence. All times, wherever specified herein for the performance by the Seller or the Buyer of their respective obligations hereunder, are of the essence of this Agreement.

27. Complete Agreement. This instrument and any exhibits, schedules or addendums attached hereto contain the entire Agreement of the Parties regarding the subject matter hereof, and supersedes all prior negotiations, agreements or understandings, whether oral or in writing. This Agreement may not be changed orally but only by an Agreement in writing signed by the Parties.

28. No Waiver Implied. No waiver by the Seller or the Buyer of a breach of any of the terms, covenants or conditions of this Agreement shall be construed to be a waiver of any other breach of the same or any other term, covenant, or condition of this Agreement.

29. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, said Parties hereby execute this Purchase Agreement effective the date first above written.

SELLER:

GRAND RAPIDS ECONOMIC DEVELOPMENT
AUTHORITY

By: _____
Its Executive Director

By: _____
Its President

BUYER:

[OPPIDAN ENTITY]

By: _____

Its: _____

EXHIBIT A
FORM OF QUIT CLAIM DEED

(Top 3 inches reserved for recording data)

QUIT CLAIM DEED

DEED TAX DUE: \$ _____
ECRV: _____

DATE: _____, 202_____

(month/day/year)

FOR VALUABLE CONSIDERATION, Grand Rapids Economic Development Authority
(insert name of Grantor)

a body corporate and politic under the laws of the state of Minnesota, (“Grantor”),
hereby conveys and quitclaims to [Oppidan Entity]

(insert name of Grantee)

a _____ under the laws of Minnesota, (“Grantee”), real property in Itasca County, Minnesota,
legally described as follows:

Lot 1, Block 1, Great River Acres, Itasca County, Minnesota.

Subject to easements, restrictions, or reservations of record, if any.

Check here if all or part of the described real property is Registered (Torrens)

together with all hereditaments and appurtenances and subject to the Right of Re-Entry for Breach of Condition Subsequent in favor of Grantor which is described on Exhibit A.

Check applicable box:

- The Seller certifies that the Seller does not know of any wells on the described property.
- A well disclosure certificate accompanies this document (If electronically filed, insert WDC number: _____).
- I am familiar with the property described in this instrument and I certify that the status and number of wells on the described real property have not changed since the last previously filed well disclosure certificate.

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

By: _____

Its: Executive Director

By: _____

Its: President

State of Minnesota, County of ITASCA

This instrument was acknowledged before me on _____, 202_ by _____ and _____, as the President and the Executive Director, respectively, of the Grand Rapids Economic Development Authority, a body corporate and politic organized and existing under the laws of the State of Minnesota, on behalf of the body corporate and politic.

Notary Public

THIS INSTRUMENT WAS DRAFTED BY:
(insert name and address)

Kennedy & Graven, Chartered
150 South Fifth Street, Suite 700
Minneapolis, MN 55402

TAX STATEMENTS FOR THE REAL PROPERTY DESCRIBED IN THIS INSTRUMENT SHOULD BE SENT TO:
(insert name and address of Grantee to whom tax statements should be sent)

[Oppidan Entity]
Attn: _____
400 Water Street, Suite 200
Excelsior, MN 55331

EXHIBIT A
TO QUIT CLAIM DEED
EXECUTED BY
THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY, GRANTOR,
IN FAVOR OF [OPPIDAN ENTITY], GRANTEE.

The GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY, Grantor, is conveying the property described in the attached Quit Claim Deed (the “Development Property”) to [OPPIDAN ENTITY], Grantee, subject to a right of re-entry for breach of conditions subsequent in favor of Grantor. The condition subsequent is that, barring any Unavoidable Delays, the Grantee shall have commenced construction of the foundation of the Project, as defined in that certain Development Assistance Agreement between the Grantor and Grantee dated as of _____, 202__ (the “Development Assistance Agreement”), by November 1, 2025. If Grantee breaches a condition subsequent, Grantee shall re-convey the Development Property back to Grantor. If Grantee fails to re-convey the Development Property to the Grantor, Grantor may elect to exercise its right of reentry by commencing an action in Itasca County District Court to establish the breach of the condition subsequent. If Grantor establishes a breach of the condition subsequent, title to and the right to possession of the Development Property, and title to all improvements located thereon reverts to Grantor, and Grantee is not entitled to any compensation from Grantor for the value of any improvements Grantee has made to the Development Property.

The Certificate of Completion issued under the Development Assistance Agreement shall conclusively satisfy and terminate the right of re-entry of the Grantor in this Quit Claim Deed or pursuant to the Development Assistance Agreement.

EXHIBIT B

DUE DILIGENCE DOCUMENTS

Copies of the following in the Seller's possession and related to the Property:

1. Copies of all agreements affecting the Property, including any assignable warranties;
2. All studies and reports in the possession of Seller relating to environmental status, soil tests, and any other information regarding the environmental and soil conditions;
3. Any existing surveys of the Property.