

PURCHASE AND SALE CONTRACT ("Contract")

(SE 6<sup>th</sup> Ave, City of Grand Rapids, Itasca County, Minnesota)

This Contract is entered into by **GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY**, a Minnesota body corporate and politic ("**Seller**"), and **RYAN COMPANIES US, INC.**, a Minnesota corporation ("**Purchaser**").

IN CONSIDERATION of the promises and mutual covenants herein set forth, Seller and Purchaser agree to the purchase and sale of the Property (defined below), in accordance with the following terms and conditions:

1. Property. The property will be comprised of the following (the "**Property**"): Land totaling approximately 6.60 acres located in Itasca County, Minnesota (the "**Land**"), as more particularly described on Exhibit A, together with any and all improvements situated on the Land (the "**Improvements**"); and all right, title and interest of Seller, if any, in and to any and all appurtenances, strips or gores, roads, easements, streets, alleys, drainage facilities and rights-of-way bounding the Land; all utility capacity, utilities, water rights, licenses, permits, entitlements, and bonds, if any, and all other rights and benefits attributable to the Land; and all rights of ingress and egress thereto (collectively, the "**Additional Interests**").

2. Purchase Price. The purchase price for the Property will be approximately \$165,000.00 (the "**Purchase Price**"), subject to any prorations set forth in Section 12 below. The Purchase Price will be payable to Seller in cash or by wire transfer of good funds to Title Company for payment to Seller at Closing (defined below), with the exact Purchase Price to equal the product of \$25,000.00 multiplied by the total number of acres and fractional portion thereof contained within the Land as certified in the Survey (defined below).

3. Earnest Money and Independent Consideration.

(a) Earnest Money. Within ten (10) business days after the Effective Date, Purchaser will deposit with Chicago Title Insurance Company, Attention: Darnella Ward, Email: Darnella.Ward@ctt.com ("**Title Company**"), the sum of \$15,000.00 as earnest money hereunder (the "**Earnest Money**"). The Earnest Money will be deposited by Title Company and held in an interest-bearing account until Closing, with the interest credited to Purchaser as part of the Earnest Money. The entire Earnest Money will be applied towards the Purchase Price at Closing, or will be otherwise held and disbursed as herein provided.

(b) Independent Consideration. As independent consideration for the rights granted to Purchaser, Purchaser has paid to Seller the sum of \$100.00 as part of the Earnest Money, the receipt and sufficiency of which are hereby acknowledged (the "**Independent Consideration**"). The Independent Consideration is non-refundable and will be applied against the Purchase Price at Closing.

4. Due Diligence Documents. The following documents will be delivered to Purchaser:

(a) Title Commitment. During or prior to the Inspection Period, Purchaser will, at Purchaser's expense, order a current commitment from Title Company (the "**Title Commitment**") committing the Title Company to issue an ALTA owner's policy of title insurance with extended coverage in the full amount of the Purchase Price (the "**Title Policy**"). The Title Policy shall insure good and marketable fee simple title to the Property in Purchaser, in the amount of the Purchase Price, subject only to the Permitted Exceptions (defined below).

(b) Survey. Within three (3) days after the Effective Date, Seller will deliver to Purchaser, Purchaser's legal counsel, and Title Company a true, complete and correct copy of Seller's most recent survey of the Property, if any (the "**Existing Survey**"). Purchaser may, at Purchaser's option and expense, commission a new ALTA survey or updated Existing Survey conforming with ALTA standards (the "**Survey**"). The Survey will be certified to

Seller, Purchaser and Title Company and will show the total number of acres comprising the Land. For purposes of the property description to be included in the Deed (defined below), Title Policy (defined below) and other documents to be delivered pursuant to Sections 10 and 11, the field notes prepared by the surveyor on the Survey will control any conflicts or inconsistencies and will be incorporated upon completion and included as the property description in the Deed and the Title Policy.

(c) Documents. Within three (3) days after the Effective Date, Seller will deliver to Purchaser true, correct, and complete copies of all documents pertaining to the development, ownership and/or operation of the Property, including but not limited to, economic development incentives, subsidies or other public financing/assistance documents relating to the Property; agreements that specify the contractors, subcontractors, labor, or vendors that can perform work at the Property; and land use approvals, licenses, permits, and final certificates of occupancy relating to any buildings located on the Land; evidence of zoning for the Property (collectively, the "**Documents**").

(d) Review of Title, Survey, and Documents. Purchaser will have until 11:59 p.m., Pacific Time, on that date which is sixty (60) days after the later of: (i) the Effective Date or (ii) receipt of the Title Commitment and Survey ("**Title Review Period**"), to review and approve the matters reflected in the Title Commitment and Survey. If Purchaser determines that the Title Commitment and Survey reflect or disclose any defect, exception, or other matter affecting the Property unacceptable to Purchaser in its sole and absolute discretion, then Purchaser will notify Seller of Purchaser's objections prior to the expiration of the Title Review Period ("**Objection Notice**"). If Seller fails to cure Purchaser's objections within ten (10) days after Seller's receipt of the Objection Notice (the "**Seller's Cure Period**"), Purchaser may, as its sole and exclusive remedy, terminate this Contract by providing written notice of termination to Seller within ten (10) business days after the expiration of Seller's Cure Period, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than those obligations which expressly survive termination of this Contract. If Purchaser fails to terminate this Contract within that period, Purchaser will be deemed to have approved and waived any objection to the matters contained in the Title Commitment, Survey, and Documents. If Title Company issues a supplement or amendment to the Title Commitment showing additional title exceptions (each, an "**Amended Report**"), Purchaser will have ten (10) days from the date of receipt of each Amended Report and a copy of each document referred to in the Amended Report in which to give written notice (each, a "**Supplemental Title Notice**") to Seller of its objection to any additional matter affecting the Property that is unacceptable to Purchaser, in Purchaser's sole and absolute discretion, shown in such Amended Report. If Seller fails to cure Purchaser's objections within ten (10) days after Seller's receipt of the Supplemental Title Notice (each, a "**Seller's Supplemental Title Cure Period**"), Purchaser may elect, as its sole and exclusive remedy, to terminate this Contract by providing written notice of termination to Seller within ten (10) business days after the expiration of each Seller's Supplemental Title Cure Period, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, and the Earnest Money will be refunded to Purchaser, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than those that expressly survive termination of the Contract. If Purchaser fails to terminate this Contract within such period, Purchaser will be deemed to have approved and waived any objection to the additional matters contained in such Amended Report. All matters shown under Schedule B – Section II of the Title Commitment, any Amended Report and by the Survey to which Purchaser has not objected or Purchaser has waived as provided herein will be considered to be "**Permitted Exceptions**." Notwithstanding the foregoing, under no circumstances will Purchaser be required to object to any monetary liens created through Seller or other matters shown on Schedule "B – Section I" thereto which pertain to Seller, all of which will be released or satisfied by Seller at its expense prior to Closing.

5. Feasibility Contingency.

(a) The obligations of Purchaser under this Contract and consummation of Closing are, in Purchaser's sole and absolute discretion, subject to Purchaser performing due diligence, reviewing the Documents, completing

an inspection of the Property, and determining, in Purchaser's sole and absolute discretion, that it is feasible for Purchaser to own and operate the Property in a manner and upon terms and conditions satisfactory to Purchaser (collectively, "**Due Diligence Activities**"). Purchaser will have until 11:59 p.m., Pacific Time, on that date which is 180 days after the Effective Date (as may be extended pursuant to Section 5(d) below, the "**Inspection Period**"), to perform such Due Diligence Activities as Purchaser may desire in its sole and absolute discretion, including, but not limited to, invasive testing, such as soil borings, installation of groundwater monitoring wells and collection of soil and groundwater samples in connection with a Phase II environmental assessment. Notwithstanding the foregoing, no invasive testing shall be performed without Seller's prior approval of the scope thereof, with such approval not to be unreasonably withheld, conditioned or delayed; provided, however, if Seller fails to respond to a request for approval within five (5) days, Seller will be deemed to have approved the scope. During the Inspection Period, Purchaser may file applications with applicable governing authorities for approval to plat or replat the Property for its planned development, and to obtain development commitments, entitlements, permits and approvals, all as may be deemed necessary by Purchaser in connection with its contemplated use and development of the Property (collectively, all of the foregoing commitments, entitlements, permits, and approvals are the "**Approvals**"), and Seller agrees to cooperate with Purchaser and execute such documents reasonably required in connection with the Approvals. Such Approvals will not impose any burden or be binding upon the Property prior to Closing, nor impose any cost or liability on Seller, except to the extent consented to by Seller, which consent will not be unreasonably withheld.

(b) Prior to any entry upon the Property by Purchaser, or its contractor, agent, employee, consultant, or other third party at Purchaser's direction (each, a "**Purchaser Consultant**"), Purchaser and any Purchaser Consultant entering the Property shall maintain liability insurance coverage issued with combined single limits of not less than \$2,000,000 per occurrence, which limit may be satisfied by any combination of primary and excess or umbrella policies, includes Seller as an additional insured on a primary and noncontributory basis, and, if requested by Seller in writing, will provide Seller with proof of such coverage. Any Purchaser Consultant that seeks to perform invasive testing or collect samples from the Property shall maintain pollution liability insurance with limits of not less than \$2,000,000 and shall provide evidence that Seller is named as an additional insured on such policy prior to entering the Property.

(c) Purchaser and Purchaser Consultants may enter upon the Property at all reasonable times during the term of the Contract to conduct engineering, environmental and geotechnical studies or any other inspections or tests. Purchaser will indemnify, defend, and hold Seller harmless from and against any and all losses or costs incurred by Seller due to any injuries to persons or damage to the Land or Improvements resulting from such studies, inspections, and/or tests, and if Purchaser fails to close its acquisition of the Property pursuant to this Contract, Purchaser will restore any material damage to the Land or Improvements caused by Purchaser or Purchaser Consultants to a reasonable equivalent of its pre-inspection condition; provided, however, that Purchaser shall not be obligated to indemnify or hold Seller harmless from any losses or costs arising out of or relating to (i) acts or omissions of Seller, its agents, or representatives; (ii) Hazardous Materials (defined below) not first placed on the Property by Purchaser or Purchaser Consultants; or (iii) mere discovery of conditions, facts, or circumstances that adversely affect (or may adversely affect) the value of the Property. Purchaser's obligations under this Section shall survive termination of this Contract for a period of twelve (12) months.

(d) Purchaser may extend the Inspection Period for up to three (3) additional periods of thirty (30) days each by (i) delivering to Seller and Title Company written notice of Purchaser's election to extend the Inspection Period then in effect, prior to the expiration of the Inspection Period, and (ii) depositing with Title Company the sum of \$10,000.00 ("**Extension Fee**") within three (3) Business Days after the expiration of the Inspection Period then in effect. The Title Company shall hold the Extension Fee in an interest-bearing account until Closing. The Extension Fee (and interest on such Extension Fee) will constitute additional Earnest Money and will be applied against the Purchase Price at Closing, but will be non-refundable to Purchaser if Purchaser elects a discretionary termination of the Contract during the Inspection Period as provided in this Section.

(e) If Purchaser elects to proceed with Closing, then Purchaser will notify Seller and Title Company in writing (the "**Approval Notice**") prior to the expiration of the Inspection Period. Unless the Approval Notice is previously delivered to Seller, upon the expiration of the Inspection Period, Title Company will promptly return the Earnest Money to Purchaser and, provided that Seller is not in default hereunder beyond applicable cure periods, will disburse any Extension Fee on deposit to Seller, and all obligations of the parties under this Contract will terminate, excepting those obligations that expressly survive termination. In addition, if Purchaser notifies Seller during the Inspection Period that it does not intend to proceed with the acquisition of the Property (for any reason or no reason in Purchaser's sole and absolute discretion), then Title Company will promptly return the Earnest Money to Purchaser and, provided that Seller is not in default hereunder beyond applicable cure periods, will disburse any Extension Fee on deposit to Seller, and all obligations of the parties under this Contract will terminate, except for those obligations that expressly survive termination of this Contract.

6. Representations, Warranties and Covenants of Seller. Seller hereby represents, warrants, and covenants to Purchaser as follows, which representations and warranties contained in this Section are made by Seller both as of the Effective Date and as of the Closing Date, and will survive Closing for a period of twelve (12) months thereafter:

(a) Formation; Existence. Seller is a body corporate and politic duly formed, validly existing, and in good standing under the laws of the State of Minnesota, and is qualified to do business in the jurisdiction where the Property is located, to the extent as may be required by applicable law.

(b) Not Used.

(c) No Assignment or Encumbrance. Seller further covenants and agrees with Purchaser that, from the Effective Date until Closing, Seller will not sell, assign, or convey any right, title, or interest whatsoever in or to the Property, or create or permit to exist any lien, security interest, easement, encumbrance, charge, or condition affecting the Property (other than the Permitted Exceptions) without promptly discharging the same prior to Closing.

(d) No Actions. There are no actions, suits, or proceedings pending or, to the best of Seller's Knowledge, threatened against Seller related to the Property or otherwise affecting any portion of the Property, at law or in equity, or before or by any federal, state, municipal, or other governmental court, department, commission, board, bureau, agency, or instrumentality, domestic or foreign. Until the Closing Date or sooner termination of this Contract, Seller will not seek any zoning changes for the Property without the prior approval of Purchaser.

(e) Authority. The execution by Seller of this Contract and the consummation by Seller of the sale contemplated hereby have been duly authorized, and do not, and, at the Closing Date, will not, result in a breach of any of the terms or conditions of, or constitute a default under any indenture, agreement, instrument, or obligation to which Seller is a party or by which any portion of the Property is bound. No consent of any lender or any other party is required for Seller to enter into this Contract.

(f) Continued Maintenance. From the Effective Date through the Closing Date, Seller will: (i) continue to maintain the Property in its present condition, (ii) not make any alterations or improvements to the Property or on the Land, nor demolish any of the Property and (iii) maintain its existing insurance policies for the Property.

(g) Leases. From the Effective Date through the Closing Date, Seller will not enter into any lease, occupancy agreement, license, or other agreements or rights with respect to the use or occupancy of any portion of the Property without Purchaser's prior written consent, and no leases, occupancy agreements, licenses, or rights of parties in possession affect the Property as of the Effective Date and none will affect the Property at Closing.

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(h) No Agreements. From the Effective Date through the Closing Date, Seller will not enter into or amend any oral or written agreements affecting the Property which might become binding on Purchaser or the Property at or after Closing without Purchaser's written consent.

(i) Compliance with Laws. The Property is not the subject of any outstanding order or notice concerning violation of zoning, subdivision, building or similar law, ordinance, code, regulation or governmental permit and Seller has cured any such order or notice of violation which Seller has received.

(j) Environmental.

(1) During the period that Seller has owned the Property, there is not now nor has there been any storage, production, transportation, disposal, recycling, treatment, or release of any Hazardous Materials on or in the Property. Seller has complied with all Environmental Requirements. To the best of Seller's Knowledge, and except as disclosed in the Documents, there are no wells, sumps, clarifiers, underground storage tanks, covered surface impoundments, or other sources of Hazardous Materials or contaminants on the Property, or previously located on the Property and subsequently removed.

(2) **Environmental Requirements** means any and all existing or future federal, state, regional, local ordinances, codes, rules, regulations, common law, or other requirements of any governmental entities or legislative authorities relating to the protection of human health or the environment or natural resources or exposure to Hazardous Materials, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*; the federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*; the federal Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the federal Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001 *et seq.*; the federal Hazardous Materials Transportation Act, 49 U.S.C. § 5101 *et seq.*; the federal Oil Pollution Act, 33 U.S.C. § 2701 *et seq.*; the federal Insecticide, Fungicide, and Rodenticide Act, Federal Pesticide Act, 7 U.S.C. § 136 *et seq.*; the Federal Endangered Species Act, 16 U.S.C. § 1531, *et seq.*; the federal Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Federal Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*; and the Occupational Safety and Health Act 29 U.S.C. § 651 *et seq.*; all state and local counterparts thereto; and any regulations, policies, permits, or approvals promulgated or issued thereunder, as these laws, rules and regulations were in the past or are currently in effect at the relevant time period. **Hazardous Materials** means any hazardous or toxic substance, material, waste, pollutant, or contaminant, whether in solid, semisolid, liquid or gaseous form, including without limitation, asbestos, polychlorinated biphenyls, petroleum, petroleum distillate, petroleum by-products, lead-based paint, microbial growth, mycotoxin, fungus, and any material or substance listed or defined as "hazardous substance," "hazardous waste," "hazardous material," "toxic waste," or "toxic substance" under any Environmental Requirements.

(k) Condemnation. There is no pending, nor to Seller's Knowledge threatened, condemnation or similar proceedings affecting the Property.

(l) OFAC Compliance. Seller has not been and will not be a person or entity described by Sec. 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (Sept. 24, 2001) and has not been and will not be a person or entity with whom a citizen of the United States is prohibited from engaging in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or executive order of the President of the United States, and to its knowledge, has not and will not engage in any dealings or transactions, at any time otherwise associate, with any such persons or entities.

(m) Bankruptcy. There is no bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, pending or, to Seller knowledge, threatened against Seller.

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As used herein, the term "**Seller's Knowledge**" or any variation thereof shall mean the knowledge of Rob Mattei, the Executive Director ("**Seller's Knowledge Parties**"). Seller represents and warrants to Purchaser that Seller's Knowledge Parties are the individuals employed by Seller who have the most knowledge and information concerning the Property.

7. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller as follows, which representations and warranties contained in this Section are made by Purchaser both as of the Effective Date and as of the Closing Date, and will survive Closing for a period of twelve (12) months after the Closing Date:

(a) Formation; Existence. Purchaser is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware, and is qualified to do business in the jurisdiction where the Property is located, to the extent as may be required by applicable law.

(b) Authority. The execution by Purchaser of this Contract and the consummation by Purchaser of the purchase contemplated hereby have been duly authorized, and do not, and, at the Closing Date, will not, result in a breach of any of the terms or conditions of, or constitute a default under any indenture, agreement, instrument, or obligation to which Purchaser is a party. No consent of any other party is required for Purchaser to enter into this Contract.

(c) Untrue Statement. None of the representations, warranties, or covenants made by Purchaser under this Contract contains any untrue statements of material fact or omits a material fact necessary in order to make the statements not misleading.

8. Closing Conditions.

(a) Purchaser's Closing Conditions. The Closing and Purchaser's obligations with respect to the transaction provided for in this Contract are subject to the satisfaction or waiver by Purchaser of the following conditions (collectively, the "**Purchaser Closing Conditions**"):

(1) Representations and Warranties. All representations and warranties of Seller contained herein will be true, accurate, and complete in all material respects at the time of Closing as if made again at such time.

(2) Seller Obligations. Seller will have performed all obligations to be performed by Seller hereunder on or before Closing (or, if earlier, on or before the date set forth in this Contract for such performance) and complied with all Seller's covenants set forth in this Contract.

(3) Condition of Property. At Closing, title to the Property will be free and clear of all liens, encumbrances, covenants, restrictions, rights-of-way, easements, leases, and other matters affecting title, except for the Permitted Exceptions and Title Company will deliver the Title Policy, or Title Company's irrevocable commitment to issue the Title Policy, to Purchaser. At Closing, there shall have been no material, adverse changes in the environmental condition of the Property.

(4) Suits or Proceedings. No action, suit, or proceeding will be pending or threatened before any court, administrative agency, or arbitrator wherein an unfavorable injunction, order, decree, ruling, or charge would: (i) prevent consummation of this Contract; (ii) cause this Contract to be rescinded following consummation; or (iii) adversely affect the right of Purchaser after the Closing Date to own, quietly enjoy, use and control the Property.

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(b) Failure of Purchaser Closing Condition. If Purchaser determines, in Purchaser's reasonable discretion, that any of the above Purchaser Closing Conditions cannot be met to Purchaser's satisfaction prior to Closing, then Purchaser may terminate this Contract by written notice to Seller, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, and Title Company will refund the Earnest Money and any Extension Fee to Purchaser and, provided that Seller is not in default hereunder beyond applicable cure periods, release the Extension Fee on deposit to Seller, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations hereunder other than those which survive termination of this Contract as expressly set forth herein. Notwithstanding the foregoing, if any of the Purchaser Closing Conditions cannot be met to Purchaser's satisfaction prior to Closing due to Seller's breach of its obligations or covenants set forth in this Contract, Purchaser shall have the rights and remedies set forth in Section 16(a) below.

(c) Seller's Closing Conditions. Seller's sale of the Property is subject to satisfaction of the following conditions prior to Closing (collectively, the "**Seller Closing Conditions**"):

(i) Representations and Warranties. All representations and warranties of Purchaser contained herein will be true, accurate, and complete in all material respects at the time of Closing as if made again at such time.

(ii) Purchaser Obligations. Purchaser will have performed all obligations to be performed by Purchaser hereunder on or before Closing (or, if earlier, on or before the date set forth in this Contract for such performance).

(d) Failure of Seller Closing Condition. If Seller determines, in Seller's reasonable discretion that any of the above Seller Closing Conditions cannot be met to Seller's satisfaction prior to Closing, then Seller may terminate this Contract by written notice to Purchaser, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, and Title Company will, provided that Seller is not in default hereunder beyond applicable cure periods, release the Earnest Money and any Extension Fee on deposit to Seller, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations hereunder other than Purchaser's indemnity of Seller as provided in Section 5.

9. Closing. The closing ("**Closing**") will take place on a date ("**Closing Date**") selected by Purchaser which is on or before thirty (30) days after the expiration of the Inspection Period (as the same may be extended), unless Purchaser terminates this Contract prior to such date in accordance with this Contract. Purchaser will notify Seller at least five (5) business days in advance of the exact Closing Date, which Closing Date may occur prior to the expiration of the Inspection Period (as the same may be extended) at Purchaser's election; if no such notice is given, then the Closing Date will be on the date which is thirty (30) days following the expiration of the Inspection Period (as the same may be extended). At Closing, Seller shall provide assurances and acknowledgements to Title Company concerning the potential "gap" between Title Company's most recent title insurance examination and the actual recording of the Deed (which may be after the Closing) as may be reasonably requested by Title Company. There shall be no requirement that Seller and Purchaser physically attend Closing, and all funds and documents to be delivered at Closing shall be delivered to Title Company unless the parties hereto mutually agree otherwise.

10. Seller's Obligations at Closing. At the Closing, Seller will duly execute and deliver to Title Company, at Seller's expense, the following:

(a) Deed. An original limited warranty deed in a form reasonably acceptable to Purchaser and Title Company (the "**Deed**"), duly signed and acknowledged by Seller, which Deed will convey to Purchaser, its designee and/or its assigns good and indefeasible fee simple title to the Property free and clear of all liens, rights-of-way, easements, leases, and other matters affecting title to the Property, except for the Permitted Exceptions. The Deed will include a covenant running with the Land that the owner thereof complete grading and install footings for a new building on the Land within one (1) year of the Closing Date, or the Property shall revert back to the Seller to

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the extent required by Minnesota Statutes Section 469.105, subdivision 6, subject to one (1) extension for up to one year, provided that the owner shall have good cause to request such extension and with Seller's prior written consent not to be unreasonably withheld, conditioned or delayed.

(b) Title Policy. All documentation required of the Seller for the Title Company to issue the Title Policy to Purchaser (the cost of the premium for such Title Policy to be allocated between the parties in accordance with Section 12(a) below).

(c) Non-Foreign Affidavit. A non-withholding statement in the form of **Exhibit B** attached hereto (the "**Non-Foreign Affidavit**").

(d) Not used.

(e) Evidence of Authority. Such documents as may be reasonably required by Title Company evidencing the status and capacity of Seller and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the sale of the Property.

(f) Owner's Affidavit. One (1) original Owner's Affidavit in a form acceptable to Title Company to cause Title Company to issue the Title Policy including ALTA Extended Coverage with an ALTA 9.1-06 Endorsement (Restrictions, Encroachments, Minerals - Owner's Policy - Unimproved Land) without any exception for any parties in possession and without any exception for any mechanic's liens that may be recorded as a result of any work performed prior to the Closing Date.

(g) Other Documents. Such other documents as Title Company may reasonably require to consummate this transaction.

(h) Possession. Possession of the Property shall be delivered at Closing. It shall be Seller's responsibility, at Seller's cost, to vacate all tenants occupying the Property prior to Closing. Seller shall remove any personal property, garbage, debris, and waste from the Property prior to Closing.

11. Purchaser's Obligations at Closing. At Closing, Purchaser will deliver to Seller, at Purchaser's expense, the following:

(a) Purchase Price. The Purchase Price plus any prorations and Purchaser's share of closing costs as set forth in Section 12 below.

(b) Evidence of Authority. If required by the Title Company, a certificate of Senior Corporate Counsel evidencing the status and capacity of Purchaser and the authority of the person or persons who are executing the various documents on behalf of Purchaser in connection with the purchase of the Property.

(c) Other Documents. Such other documents as Title Company may reasonably require to consummate this transaction.

12. Costs and Adjustments.

(a) Taxes and Closing Costs. Seller shall be entitled to receive any income in respect of the Property and shall be obligated to pay all expenses in respect of the Property for all time periods prior to and including the day prior to the Closing Date. All ad valorem taxes levied or assessed against the Property by applicable taxing authorities, including the current installment for any assessment (special, bond, or otherwise), will be prorated between Purchaser and Seller on an "accrual basis" as of the date of Closing pursuant to the provisions of this Section 12(a). The apportionment of taxes will be upon the basis of the tax rate for the current year of Closing,



provided, in the event that the current year's real estate taxes are not available as of the Closing Date, the proration shall be based upon one hundred five percent (105%) of the amount of the most recently available tax bill with Seller responsible for the payment of Taxes up to and including date of Closing, notwithstanding that taxes for the year of Closing may not be assessed until the following year. Such proration and credit at Closing shall be deemed final and not subject to re-proration or other adjustment. If the Land is assessed as a part of a larger tax parcel, then taxes will be prorated based on the Land's percentage of the total land area included in the tax parcel; and adjustments in the prorations will be made if necessary upon receipt of the tax statements for the year of Closing, and both parties agree that payment of the amount of such adjustments will be made within thirty (30) days of receipt of such tax statements for the year of Closing. If the Land is assessed as a part of a larger tax parcel, Seller will pay at Closing, or deposit in escrow with Title Company, the prorata share of the taxes attributable to that portion of the tax parcel not constituting a part of the Land. Notwithstanding the foregoing, Seller will be responsible for and will indemnify Purchaser against any and all rollback taxes and other taxes assessed from and after Closing which are attributable to the period prior to Closing due to a change in land use, ownership or otherwise. If rollback taxes will be assessed, Seller will pay or escrow with Title Company an amount determined by Title Company to be sufficient for payment in full of the rollback taxes assuming a change in use at Closing.

Seller and Purchaser will each be responsible for the fees and expenses of their respective attorneys and one-half of the escrow fees charged by Title Company. Seller will pay for the costs of (a) the tax certificates, if any; and (b) all documentary and other transfer taxes payable in connection with the recordation of the Deed. Purchaser will pay for the costs of (a) the commitment and premium for the Title Policy and any endorsements Purchaser desires to obtain to the Title Policy; (b) the Survey; and (c) all recording fees. Any other expenses, charges, and fees of Closing not otherwise specifically allocated herein or incurred by a specific party, will be borne by the parties in accordance with the general custom and practice in the county where the Property is located, or if no such custom or practice exists, they will be borne equally between the parties, or as otherwise agreed to by the parties.

(b) Other Income and Expenses. All other income and ordinary operating expenses for or pertaining to the Property, including public utility charges, maintenance and service charges, and all other normal operating charges of the Property, will be prorated as of the Closing Date; provided that Purchaser will not be obligated for payments under any management, service, or other contractual agreements affecting the Property and the same will be terminated prior to Closing unless Purchaser expressly elects to assume the same.

(d) Adjustments. If any adjustments pursuant to this Section 12 are determined to be erroneous, then the party who is entitled to additional monies will invoice the other party for such additional amounts as may be owing, and such amounts will be paid within sixty (60) days from the receipt of any such invoice; provided that no amounts may be so billed following the expiration of one (1) year after the Closing Date, and either party may dispute any such claim.

13. "AS-IS, WHERE-IS". The Purchaser 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. The sale of the Property shall be without representation of warranties, express or implied, either oral or written, made by the Seller or any official, employee, or agent of the Seller with respect to the physical condition of the Property, including but not limited to, the existence or absence of petroleum, asbestos, 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 in this Contract or in Seller's closing documents. The Purchaser 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, past or present use, development, investment potential, tax ramifications or consequences, present or future zoning, habitability, merchantability, fitness or suitability for any purpose, all of which warranties the Seller hereby expressly disclaims, except as stated in this Contract or in Seller's closing documents. Except for the Seller's express

representations and warranties contained in this Contract or in Seller's closing documents, all other warranties, either express or implied, of the physical condition (including environmental condition) of the Property are void.

14. Destruction/Condemnation of Property. If all or any portion of the Property is damaged or destroyed by any casualty or is the subject of a taking or condemnation under eminent domain law after the Effective Date but prior to the Closing Date, Seller will have no obligation to repair or replace any damage or destruction caused by the foregoing, but the following will apply at Closing: (i) in the event of a casualty, Seller will assign the insurance proceeds to Purchaser; and (ii) in the event of a taking, or condemnation, Seller will assign to Purchaser its rights to any condemnation proceeds resulting from such taking. Notwithstanding the foregoing, if such casualty, condemnation, or taking is a Material Event (defined below), then Purchaser may elect to terminate this Contract by written notice to Seller given on or before the Closing Date, and upon such termination, any Earnest Money and any Extension Fee will be returned to Purchaser and the parties will have no further liability or obligation hereunder. As used in this Section, a "**Material Event**" means either of the following: (a) a casualty resulting in damage or destruction to the Property, if the cost to restore the Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00; or (b) a casualty, taking, or condemnation which would impede access to the Property, reduce available parking below that required by laws or any applicable agreements affecting the Property, or otherwise impede Purchaser's planned use or development of the Property.

15. Notices. All notices, demands or other communications of any type given by Seller to Purchaser, or by Purchaser to Seller, whether required by this Contract or in any way related to the transaction contracted for herein, will be void and of no effect unless given in accordance with this Section. All notices will be in writing and delivered to the person to whom the notice is directed at the address(es) set forth below, either: (a) personally; (b) by depositing with the United States Postal Service, postage prepaid, by registered or certified mail, return receipt requested; (c) by a nationally-recognized delivery service providing proof of delivery; or (d) by email, provided that, for delivery pursuant to this clause (d), a copy is also sent pursuant to either clause (a), (b), or (c) above within two (2) business days. Each party agrees to promptly deliver confirmation of receipt of email notice to the other party, provided failure by a party to acknowledge receipt shall have no bearing on the determination of delivery. Except for email notice, which is deemed delivered at the time it is sent, notice is deemed given upon delivery (or, in the case of delivery via the method described in (b), the earlier of delivery or three (3) days following the date of depositing), or when delivery is refused. If any notice or other communication to be delivered by e-mail attachment as provided above cannot be transmitted because of a problem affecting the receiving party's computer (including, without limitation file size limitations), the notice must be re-sent and the deadline for receiving such notice or other communication shall be extended through the next business day. Either party may change its notice address by giving notice in the manner set forth above. Each party agrees that notices sent to the address(es) shown below are all of the parties who comprise such party who are entitled to notice under this Contract. The attorneys for any party hereto shall be entitled to provide any notice that a party desires to provide or is required to provide hereunder.

Seller: Grand Rapids Economic Development Authority  
420 N. Pokegama Ave.  
Grand Rapids, MN 55744  
Attention: Executive Director  
(218) 326-7601  
[rmattei@grandrapidsmn.gov](mailto:rmattei@grandrapidsmn.gov)

Purchaser: Ryan Companies US, Inc.  
533 3<sup>rd</sup> Street, Suite 100  
Minneapolis, MN 55415  
Attention: Jacki Christopher  
Email: [Jacki.Christopher@RyanCompanies.com](mailto:Jacki.Christopher@RyanCompanies.com)

With a copy to:

Ryan Companies US, Inc.  
533 3<sup>rd</sup> Street, Suite 100  
Minneapolis, MN 55415  
Attention: Jennifer McGinnity  
Email: Jennifer.McGinnity@RyanCompanies.com

16. Remedies.

(a) If Seller fails to timely comply with all conditions, covenants, and obligations hereunder, or any of the representations and warranties of Seller contained herein are untrue, such failure or misrepresentation will be an event of default by Seller, and Purchaser will not be obligated to consummate Closing and may (i) terminate this Contract by providing written notice of such termination to Seller, whereupon this Contract will be terminated, Seller will retain the Independent Consideration, but the Earnest Money and any Extension Fee will be refunded to Purchaser, and Seller will reimburse Purchaser for its out-of-pocket expenses incurred in connection with this Contract and its due diligence, and thereafter neither Seller nor Purchaser will have any continuing rights or obligations other than those that expressly survive termination hereunder; and/or (ii) exercise any rights or remedies as may be available to Purchaser at law or in equity, including enforcing specific performance of this Contract. Notwithstanding anything to the contrary contained herein, an event of default by Seller will not be deemed to have occurred unless and until Seller has failed to cure within ten (10) days of receipt of notice from Purchaser of such default. The requirements of this Section 16(a) shall survive termination of this Contract. Purchaser shall have all rights and remedies available at law or equity in the event any of the representations and warranties of Seller contained in this Contract are found to be untrue after Closing.

(b) IF PURCHASER FAILS TO CLOSE THE TRANSACTION CONTEMPLATED HEREUNDER AS MAY BE REQUIRED PURSUANT TO THE TERMS HEREOF, EXCEPT DUE TO A DEFAULT BY SELLER, SUCH FAILURE WILL BE AN EVENT OF DEFAULT BY PURCHASER ("**PURCHASER DEFAULT**") AND SELLER, AS ITS SOLE AND EXCLUSIVE REMEDY, MAY TERMINATE THIS CONTRACT AND RECEIVE FROM TITLE COMPANY THE EARNEST MONEY DEPOSITED WITH TITLE COMPANY AS LIQUIDATED DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, A PURCHASER DEFAULT WILL NOT BE DEEMED TO HAVE OCCURRED UNLESS AND UNTIL PURCHASER HAS FAILED TO CURE WITHIN 10 DAYS OF RECEIPT OF NOTICE FROM SELLER OF SUCH DEFAULT. THE EARNEST MONEY IS AGREED UPON BY AND BETWEEN SELLER AND PURCHASER AS LIQUIDATED DAMAGES DUE TO THE DIFFICULTY AND INCONVENIENCE OF ASCERTAINING AND MEASURING ACTUAL DAMAGES, AND THE UNCERTAINTY THEREOF, AND NO OTHER DAMAGES, RIGHTS OR REMEDIES WILL IN ANY CASE BE COLLECTIBLE, ENFORCEABLE OR AVAILABLE TO SELLER AGAINST PURCHASER, AND SELLER WILL ACCEPT THE EARNEST MONEY AS SELLER'S TOTAL DAMAGES AND RELIEF, SELLER HEREBY WAIVING ANY OTHER RIGHTS OR REMEDIES TO WHICH IT MAY OTHERWISE BE ENTITLED. THE FOREGOING LIMITATIONS WILL NOT APPLY TO PURCHASER'S INDEMNITIES PURSUANT TO SECTION 5(C). THE REQUIREMENTS OF THIS SECTION 16(B) SHALL SURVIVE TERMINATION OF THIS CONTRACT.

**Seller's Initials:** \_\_\_\_\_

**Purchaser's Initials:** \_\_\_\_\_

17. Confidentiality. Seller will not make public announcements regarding this Contract or Purchaser's proposed purchase of the Property without Purchaser's prior consent, which Purchaser may withhold in its sole and absolute discretion, and Seller will instruct its brokers, developers, contractors, subcontractors, agents and consultants not to make or issue any public announcement regarding this Contract or Purchaser's proposed acquisition of the Property. Purchaser hereby consents to Seller discussing and approving this Contract at a public meeting. All information

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specifically labeled as "confidential" or that would reasonably be presumed to be confidential, including the terms and conditions of this Contract, and all non-public information relating to Purchaser's acquisition or development of the Property (collectively, "**Confidential Information**"), that is learned by or disclosed to Seller with respect to Purchaser or Purchaser's business in connection with this Contract will be kept strictly confidential by Seller and will not be used (except for Seller's confidential internal purposes, or as otherwise required by Legal Requirements (defined below), or for disclosing to Seller's agents, servants, directors, officers or employees, prospective purchasers or lenders, provided any such party understands and agrees to be bound by the terms of this confidentiality provision) or disclosed to others by Seller, without the express prior consent of Purchaser, which Purchaser may withhold in its sole and absolute discretion. As used above, the term "**Legal Requirements**" means all applicable federal, state, county and municipal statutes, ordinances, codes, rules, regulations and requirements. The provisions of this Section 17 will survive Closing or the termination of this Contract.

18. Exclusivity. Between the Effective Date and the Closing Date (or earlier termination of this Contract as provided herein), Seller will not negotiate, or enter into, any agreement pertaining to the sale, exchange, lease, or transfer of all or any portion of the Property to any person or entity other than Purchaser or its assigns.

19. Assignment. Purchaser may assign this Contract at any time upon notice to Seller, but without Seller's consent, to an end user with a net worth of at least \$500,000,000 who will develop and use the Property for warehouse and distribution uses. Any other assignment of this Contract will be subject to Seller's prior written consent.

20. Escrow Instructions. The terms of this Contract shall serve as instructions to Title Company, and Title Company agrees to deposit the Earnest Money in an interest-bearing account and to hold and disburse the Earnest Money, and any interest earned thereon, as provided herein. Seller and Purchaser shall execute and deliver to Title Company any additional or supplementary instructions as may be necessary to implement the terms of this Contract and close the transactions contemplated hereby, provided such instructions are consistent with and merely supplement this Contract and shall not in any way modify, amend or supersede this Contract. Such supplementary instructions, together with the escrow instructions set forth in this Contract, as they may be amended from time to time by the parties, shall collectively be referred to as the "**Escrow Instructions**." The Escrow Instructions may be amended and supplemented by such standard terms and provisions as the Title Company, as escrow holder, may request the parties hereto to execute; provided, however, that the parties hereto and Title Company acknowledge and agree that in the event of a conflict between any provision of such standard terms and provisions supplied by the Title Company and the Escrow Instructions, the Escrow Instructions shall prevail. After the expiration of the Inspection Period, if either party makes a written demand upon Title Company for payment of the Earnest Money, Title Company shall give written notice to the other party of such demand. If Title Company does not receive a written objection from the other party to the proposed payment within five (5) business days after the giving of such notice, Title Company is hereby authorized to make such payment. If Title Company does receive such written objection within such five (5) business day period, Title Company shall continue to hold such amount until otherwise directed by mutually agreed upon written instructions from the parties to this Contract or from an order of a court of competent jurisdiction. However, Title Company shall have the right at any time to deposit the Earnest Money with a court of competent jurisdiction in the state in which the Property is located. Title Company shall give written notice of such deposit to Seller and Purchaser. Upon such deposit, Title Company shall be relieved and discharged of all further obligations and responsibilities hereunder.

21. Miscellaneous.

(a) Interpretation and Applicable Law. This Contract will be construed and interpreted in accordance with the laws of the state where the Property is located, and the jurisdiction and venue with respect to any disputes arising hereunder will be proper only in the city or county in which the Property is located. Where required for proper interpretation, words in the singular will include the plural; the masculine gender will include the neuter and the feminine, and vice versa. The terms "successors and assigns" will include the heirs, administrators, executors,

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successors and permitted assigns, as applicable, of any party hereto. Time is of the essence in this Contract in all respects.

(b) Amendment. This Contract may not be modified or amended, except by an agreement in writing signed by Seller and Purchaser. Each party may waive any of the Contract's conditions or obligations of the other party, but any such waiver will be effective only if in writing and signed by the party waiving such conditions and obligations.

(c) Attorneys' Fees. If it becomes necessary for either party to file a suit to enforce this Contract or any terms contained herein, the prevailing party may recover, in addition to all other remedies or damages, reasonable attorneys' fees and costs of court incurred in such suit.

(d) Construction. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Contract. Whenever required by the context of this Contract, the singular shall include the plural and the masculine shall include the feminine and vice versa. The words "include" and "including", and words of similar import, shall be deemed to be followed by the words "without limitation." This Contract shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Contract. All exhibits referred to in this Contract are attached and incorporated by this reference. Unless otherwise specified, in computing any period of time described herein, the day of the act or event upon which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the last day of the period so computed shall be the next succeeding business day. For purposes of this Contract, the term "**business day**" shall mean any day other than Saturday, Sunday, or any day upon which banks in the state where the Property is located are required or permitted to be closed.

(e) Entire Agreement. This Contract (and the items to be furnished in accordance herewith) and that certain Nondisclosure Agreement dated August 1, 2024 ("**NDA**") constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. In the event of any conflict between the NDA and this Contract regarding information about the Property or this Contract, this Contract will control. No representation, warranty, covenant, agreement, or condition not expressed in this Contract and the NDA will be binding upon the parties hereto or will affect or be effective to interpret, change or restrict this Contract.

(f) Multiple Originals and Counterparts; Electronic Documents. This Contract may be executed in any number of copies and counterparts, each of which will be deemed an original and all of which counterparts together will constitute one agreement with the same effect as if the parties had signed the same signature page. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) Real Estate Commission. Except for KBC Advisors (the "**Broker**") to whom Purchaser will pay a commission (the "**Commission**") pursuant to separate written agreement, each party represents and warrants to the other that no broker or finder is connected with or has been engaged by it in connection with any of the transactions contemplated by this Contract. Purchaser will be obligated to pay any and all commissions or fees which may be due the Brokers in connection with the transactions contemplated herein. In the event of a claim for any other broker's or finder's fee or commissions in connection herewith, each party will indemnify the other against any such claims made based upon any act, statement, or agreement alleged to have been made by the indemnifying party.

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(h) Legal Holidays. Notwithstanding anything herein to the contrary, if the final date of any period, any date of performance or any deadline date which is set forth in this Contract falls on a Saturday, Sunday, or federal legal holiday, then such date will be extended to the next following date which is not a Saturday, Sunday, or federal legal holiday.

(i) Binding Effect. This Contract will be binding upon and will inure to the benefit of the parties hereto and their successors and assigns.

(j) Waiver of Consequential Damages. Notwithstanding any provision in this Contract to the contrary, neither party will be liable to the other party for consequential damages, such as lost profits or interruption of the other party's business, except that this sentence will not apply to Seller's breach of its confidentiality obligations under this Contract.

(k) Waiver of Jury Trial. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF SELLER AND PURCHASER WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN SELLER AND PURCHASER ARISING OUT OF THIS CONTRACT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

(l) Anti-Corruption. Seller will not knowingly permit anyone to pay bribes to anyone for any reason, whether in dealings with governments or the private sector, or otherwise violate any applicable anti-corruption laws in performing under this Contract. Seller will maintain true, accurate, and complete books and records concerning any payments made to another party by Seller under this Contract, including on behalf of Purchaser. Purchaser and its designated representative may inspect Seller's books and records to verify such payments and for compliance with this Section.

(m) Effective Date. All references in this Contract to the "**Effective Date**" will mean the later of the dates upon which Seller and Purchaser execute this Contract as set forth on the signature page below.

(n) No Waiver. Notwithstanding any law, usage, or custom to the contrary, each party may enforce this Contract in strict accordance with its terms; and the failure to do so will not create a custom contrary to the specific terms, provisions and covenants of this Contract or modify the same, and a waiver by either party to enforce its rights pursuant to this Contract will not be a waiver of such party's rights in connection with any subsequent default. No waiver by either party will be deemed to have been made unless expressed in writing and signed by such party.

[Signature Page to Follow]

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**EXECUTED** to be effective as of the Effective Date.

**SELLER:**

Grand Rapids Economic Development Authority  
a Minnesota body corporate and politic

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**PURCHASER:**

Ryan Companies US, Inc.,  
a Minnesota corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**RECEIPT OF ONE (1) EXECUTED  
COUNTERPART OF THIS CONTRACT IS  
HEREBY ACKNOWLEDGED:**

**TITLE COMPANY:**

CHICAGO TITLE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date Signed: \_\_\_\_\_

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**EXHIBIT A**

**LEGAL DESCRIPTION**

Lots 3-6, Block 2, Airport South, according to the recorded plat thereof, County of Itasca, State of Minnesota.

PID 91-433-0230, 91-433-0240, 91-433-0250, and 91-433-0260



**EXHIBIT B**

**FORM OF CERTIFICATE OF TRANSFEROR  
OTHER THAN AN INDIVIDUAL  
(FIRPTA Affidavit)**

Section 1445 of the Internal Revenue Code of 1986 (the "**Code**") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. **[INSERT NAME OF SELLER ENTITY]**, a \_\_\_\_\_ is a disregarded entity whose sole owner is \_\_\_\_\_, [a Delaware limited liability company] ("**Transferor**"). To inform \_\_\_\_\_, a \_\_\_\_\_, the transferee of certain real property located in \_\_\_\_\_ County, \_\_\_\_\_ that withholding of tax is not required upon the disposition of such U.S. real property interest by **[INSERT IF SELLER IS NOT A SINGLE-MEMBER DISREGARDED LLC: the undersigned ("**Transferor**")]** **[INSERT IF SELLER IS A SINGLE-MEMBER DISREGARDED LLC: **[INSERT NAME OF SELLER ENTITY]**, a \_\_\_\_\_, whose sole owner is Transferor,]** the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the regulations promulgated thereunder);
2. Transferor's U.S. employer identification number is \_\_\_\_\_;
3. Transferor's office address is: \_\_\_\_\_; and
4. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii).

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury, I declare that I have examined this certificate and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Date: \_\_\_\_\_, 20\_\_

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_