

PURCHASE AND DEVELOPMENT AGREEMENT

Between

Grand Rapids Economic Development Authority

And

Premier Custom Homes Inc.

For the property located at

**Lot 7, Block 2 and Lot 2, Block 3 of the Great River Acres Plat,
City of Grand Rapids, Itasca County**

This document drafted by:

Kutak Rock LLP
60 South Sixth Street, Suite 3400
Minneapolis, MN 55402
(612) 334-5000

PURCHASE AND DEVELOPMENT AGREEMENT
for
the Property Legally Described as
Lot 7, Block 2 and Lot 2, Block 3 of the Great River Acres Plat,
City of Grand Rapids, Itasca County

1. **Parties.** This Purchase and Development Agreement (the “Agreement”) is made on the ____ of _____, 2026 (the “Effective Date”) between the Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of Minnesota, having its office located at 420 North Pokegama Avenue, Grand Rapids, Minnesota, 55744 (“Seller”), and Premier Custom Homes Inc., a Minnesota corporation having its principal office at 17205 Yale Street NW, Elk River, MN 55330 (“Buyer”).

2. **Offer/Acceptance.** Buyer offers to purchase and Seller agrees to sell the real property legally described as:

Lot 7, Block 2 and Lot 2, Block 3 of the Great River Acres Plat, according to the recorded plat thereof, Itasca County, Minnesota.

(the “Property”).

3. **Redevelopment and Improvement.** Buyer is purchasing the Property for the purpose of developing the Property with a single-family residential home with an estimated value of between \$350,000 and \$500,000.

4. **Price and Terms. Purchase Price.** The total purchase price for the Property shall be [\$46,500.00] ([FORTY-SIX THOUSAND FIVE HUNDRED] and 00/100 dollars) (the “Purchase Price”) payable to Seller by Buyer by wire transfer or certified check on the Closing Date.

5. **Personal Property Included in Sale.** There are no items of personal property or fixtures owned by Seller and currently located on the Property for purposes of this sale.

6. **Deed.** Upon performance by Buyer, Seller shall deliver a quit claim deed conveying title to the Property to Buyer, in substantially the form attached hereto as Exhibit A, subject to the conditions subsequent required by Sections 15, 16, and 17 of this Agreement (the “Deed”).

7. **Real Estate Taxes; Earnest Money; and Special Assessments.**
 - A. Seller shall pay, at or before closing all real estate taxes due and payable in all years prior to the year of closing, if any. Real estate taxes due and payable in the year of closing, if any, shall be pro-rated to Seller and Buyer based on the Closing Date.

- B. On or prior to the Closing Date, Seller shall pay all special assessments levied or pending against the Real Property as of the Closing Date. The provisions of this Section 7 shall survive Closing.
 - C. The sum of **TWO THOUSAND DOLLARS (\$2,000.00)** earnest money shall be paid by Buyer to Seller (“Earnest Money”) on the Effective Date. The earnest money shall be nonrefundable.
- 8. Closing/ Payment of Closing Costs and Related Items.** The closing hereunder (the “Closing”) shall take place on or before July 31, 2026, or such earlier date as agreed upon in writing by the parties (the “Closing Date”). Buyer will pay: (a) the closing fees charged by the title insurance or other closing agent, if any, utilized to close the transaction contemplated by this Agreement; (b) fees for title evidence obtained by Buyer; and (c) the recording fees for the Purchase and Development Agreement and the deed transferring title to Buyer. Seller will pay (a) any transfer taxes and Well Disclosure fees required to enable Buyer to record its deed from Seller under this Agreement, and (b) fees and charges related to the filing of any instrument required to make title marketable. Each party shall pay its own attorneys’ fees.
- 9. Condition of Property. “AS IS, WHERE IS.”** Seller makes no warranties as to the condition of the Property. Buyer acknowledges that it has inspected or has had 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 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. Buyer acknowledges and agrees that Seller, nor any official, employee or agent of 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. 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. Buyer expressly assumes, at closing, all environmental and other liabilities with respect to the Property and releases and indemnifies Seller, its officials, employees and agents from the 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.

11. Marketability of Title. As soon as reasonably practicable after the execution of this Agreement by both parties, Buyer shall obtain the title evidence determined necessary or desirable by Buyer. Buyer shall have ten (10) days from the date it receives such title evidence to raise any objections to title (the "Objections"). Objections not made within such time will be deemed waived. Seller may effect a cure satisfactory to Buyer or may give written notice to Buyer that Seller elects not to cure. Buyer may then elect to close notwithstanding the uncured Objections, or may declare this Agreement null and void and the parties will thereby be released from any further obligations hereunder.

12. Title Clearance and Remedies. In the event that title to the Property cannot be made marketable or is not made marketable by the Seller by the Closing Date, then, at the option of the Buyer: this Agreement shall be null and void; neither party shall be liable for damages hereunder to the other and Buyer and Seller agree to sign a cancellation of this Agreement.

If title is marketable, or is made marketable as provided herein, and Buyer defaults in any of the agreements herein, Seller may elect either of the following options, as permitted by law:

- A. Cancel this Agreement as provided by statute; or
- B. Seek specific performance within six months after such right of action arises, including costs and reasonable attorneys' fees, as permitted by law.

If title is marketable, or is made marketable as provided herein, and Seller defaults in any of the agreements herein, Buyer may, as permitted by law:

- A. Seek specific performance within six months after such right of action arises.

13. Well Disclosure. To Seller's best knowledge, there are no wells, either in use, not in use, or sealed located on the Property.

14. Individual Sewage Treatment System Disclosure. Seller has no knowledge of any individual sewage treatment system on or serving the Property.

15. Construction of Dwelling. Buyer agrees that it will construct a new single-family dwelling on the Property, intended for sale to a person or persons for Residential Occupancy (an "Owner Occupant"). **This covenant shall survive the delivery of the deed.**

- A. The single-family dwelling to be constructed on the Property as described in this Section 15 and Section 3 is referred to as the “Minimum Improvements.”
- B. The Minimum Improvements shall consist of a new single-family dwelling, and shall be constructed and occupied substantially in accordance with the Declaration of Restrictive Covenants attached as Exhibit B.
- C. Construction of the Minimum Improvements must be substantially completed as follows within one year of the Date of Closing and construction shall be considered completed when a certificate of occupancy has been issued by the City of Grand Rapids building inspector.
- D. Promptly after substantial completion of the Minimum Improvements in accordance with those provisions of the Agreement relating solely to the obligations of Buyer to construct such Minimum Improvements (including the date for completion thereof), Seller will deliver to Buyer a Certificate of Completion, in substantially the form attached hereto as Exhibit C, for each such Improvement. Such certification by Seller shall be (and it shall be so provided in the deed and in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement and in the deed with respect to the obligations of Buyer and its successors and assigns, to construct the Improvements and the dates for completion thereof.

The certificate provided for in this Section 15 of this Agreement shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property. If Seller shall refuse or fail to provide any certification in accordance with the provisions of this Section 15, Seller shall, within thirty (30) days after written request by Buyer, provide Buyer with a written statement, indicating in adequate detail in what respects Buyer has failed to complete the Minimum Improvements in accordance with the provisions of the Agreement, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of Seller for Buyer to take or perform in order to obtain such certification.

- E. The Buyer represents and agrees that until issuance of the Certificate of Completion for the Minimum Improvements:

(1) Except for any agreement for sale to an Owner-Occupant, Buyer has not made or created and will not make or create or suffer to be made or created any total or partial sale, assignment, conveyance, or lease, or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or the Property or any part thereof or any interest therein, or any contract or agreement to do any of the same, to any person or entity (collectively, a “Transfer”), without the prior written approval of the Seller’s board of commissioners. The term “Transfer” does not include encumbrances made or granted by way of security for, and only

for, the purpose of obtaining construction, interim or permanent financing necessary to enable Buyer to construct the Improvements or component thereof.

(2) If Buyer seeks to effect a Transfer prior to issuance of the Certificate of Completion, Seller shall be entitled to require as conditions to such Transfer that:

(i) Any proposed transferee shall have the qualifications and financial responsibility, in the reasonable judgment of Seller, necessary and adequate to fulfill the obligations undertaken in this Agreement by Buyer as to the portion of the Property to be transferred; and

(ii) Any proposed transferee, by instrument in writing satisfactory to Seller and in form recordable in the public land records of Itasca County, Minnesota, shall, for itself and its successors and assigns, and expressly for the benefit of Seller, have expressly assumed all of the obligations of Buyer under this Agreement as to the portion of the Property to be transferred and agreed to be subject to all the conditions and restrictions to which Buyer is subject as to such portion; provided, however, that the fact that any transferee of, or any other successor in interest whatsoever to, the Property, or any part thereof, shall not, for whatever reason, have assumed such obligations or so agreed, and shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by Seller) deprive Seller of any rights or remedies or controls with respect to the Property, the Minimum Improvements or any part thereof or the construction of the Minimum Improvements; it being the intent of the parties as expressed in this Agreement that (to the fullest extent permitted at law and in equity and excepting only in the manner and to the extent specifically provided otherwise in this Agreement) no transfer of, or change with respect to, ownership in the Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally, or practically, to deprive or limit the Seller of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the Property that Seller would have had, had there been no such transfer or change. In the absence of specific written agreement by Seller to the contrary, no such transfer or approval by Seller thereof shall be deemed to relieve Buyer, or any other party bound in any way by this Agreement or otherwise with respect to the Property, from any of its obligations with respect thereto; and

(iii) Any and all instruments and other legal documents involved in effecting the transfer of any interest in this Agreement or the Property governed by this subsection E. shall be in a form reasonably satisfactory to Seller.

(3) If the conditions described in paragraph (2) above are satisfied then the Transfer will be approved and Buyer shall be released from its obligation under

this Agreement with respect to the portion of the Property that is transferred, assigned, or otherwise conveyed. The provisions of this paragraph (3) apply to all subsequent transferors; and

- F. Buyer, and its successors and assigns, agree that (a) they will use the Minimum Improvements only as a single-family, owner-occupied dwelling, (b) they will not seek exemption from real estate taxes on the Property under State law, and (c) they will not transfer or permit transfer of the Property to any entity whose ownership or operation of the property would result in the Property being exempt from real estate taxes under State law (other than any portion thereof dedicated or conveyed to the City of Grand Rapids or Seller in accordance with this Agreement). **The covenants in this Section 15.F. run with the land, survive both delivery of the deed and issuance of the Certificate of Completion for the Minimum Improvements, and shall remain in effect for 5 (five) years after the date of the Deed.**

- 16. Revesting Title in Seller upon Happening of Event Subsequent to Conveyance to Buyer.** In the event that subsequent to conveyance of the Property or any part thereof to Buyer and prior to receipt by Buyer of the Certificate of Completion for of the Minimum Improvements, Buyer, subject to Unavoidable Delays (as hereafter defined), fails to carry out its obligations with respect to the construction of the Minimum Improvements (including the nature and the date for the completion thereof), or abandons or substantially suspends construction work, and any such failure, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) days after written demand from Seller to Buyer to do so, then Seller shall have the right to re-enter and take possession of the Property and to terminate (and revest in Seller) the estate conveyed by the Deed to Buyer, it being the intent of this provision, together with other provisions of the Agreement, that the conveyance of the Property to Buyer shall be made upon, and that the deed shall contain a condition subsequent to the effect that in the event of any default on the part of Buyer and failure on the part of Buyer to remedy, end, or abrogate such default within the period and in the manner stated in such subdivisions, Seller at its option may declare a termination in favor of Seller of the title, and of all the rights and interests in and to the Property conveyed to Buyer, and that such title and all rights and interests of Buyer, and any assigns or successors in interest to and in the Property, shall revert to the Seller, but only if the events stated in this Section have not been cured within the time periods provided above.

For the purposes of this Agreement, the term “Unavoidable Delays” means delays beyond the reasonable control of Buyer as a result thereof which are the direct result of strikes, other labor troubles, prolonged adverse weather or acts of God, fire or other casualty to the Minimum Improvements, litigation commenced by third parties which, by injunction or other similar judicial action, directly results in delays, or acts of any federal, state or local governmental unit (other than Seller in exercising its rights under this Agreement) which directly results in delays. Unavoidable Delays shall not include delays in the Buyer’s obtaining of permits or governmental approvals necessary to enable construction of the Minimum Improvements by the dates such construction is required under this section of this Agreement.

- 17. Resale of Reacquired Property; Disposition of Proceeds.** Upon the reversioning in Seller of title to and/or possession of the Property or any part thereof as provided in Section 16 of this Agreement, Seller shall apply the purchase price paid by Buyer under Section 4 of this Agreement as follows:
- (a) First, to reimburse Seller for all costs and expenses incurred by Seller, including but not limited to proportionate salaries of personnel, in connection with the recapture, management, and resale of the Property (but less any income derived by Seller from the Property in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property (or, in the event the Property is exempt from taxation or assessment or such charge during the period of ownership thereof by Seller, an amount, if paid, equal to such taxes, assessments, or charges (as determined by Seller assessing official) as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property thereof at the time of reversioning of title thereto in Seller or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Buyer, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Minimum Improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing Seller by Buyer and its successor or transferee; and
 - (b) Second, to reimburse Buyer for the balance of the Purchase Price remaining after the reimbursements specified in Paragraph (a) above. Such reimbursement shall be paid to the Buyer upon delivery of an executed, recordable warranty deed to the Property by the Buyer to the Seller.
- 18. Reserved.**
- 19. Time is of the essence for all provisions of this contract.**
- 20. Notices.** All notices required herein shall be in writing and delivered personally or mailed to the address shown in Section 1 above and, if mailed, are effective as of the date of mailing. Each party may update their address for purposes of notice in accordance with the provisions of this Section 20.
- 21. Minnesota Law.** This Agreement shall be governed by the laws of the State of Minnesota.
- 22. No Broker Involved.** Seller and Buyer represent and warrant to each other that there is no broker involved in this transaction with whom it has negotiated or to whom it has agreed to pay a broker commission. Buyer agrees to indemnify Seller and its officials employees and agents for any and all claims for brokerage commissions or finders' fees in connection with negotiations for purchase of the Property arising out of any alleged agreement or commitment or negotiation by Buyer, and Seller agrees to indemnify Buyer for any and all claims for brokerage commissions or finders' fees in connection with negotiations for purchase of the Property arising out of any alleged agreement or commitment or negotiation by Seller.

23. **Specific Performance.** This Agreement may be specifically enforced by the parties, provided that an action is brought within one year of the date of alleged breach of this Agreement.
24. **No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Seller or Buyer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.
25. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Buyer acknowledges that it may only assign its rights under this Agreement pursuant to Section 15 of this Agreement, and that no assignment of this Agreement will relieve the assigning party of primary liability for the performance of its obligations hereunder.
26. **Complete Agreement.** This is the final Agreement between the parties and contains their entire agreement and supersedes all previous understandings and agreements, oral or written, relative to the subject matter of this Agreement. This Agreement may be amended only in a writing dated subsequent to the date of this Agreement and duly executed by all parties.
27. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions herein will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the agreements contemplated herein are not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to affect the original intent of the parties.
28. **Partnership or Joint Venture.** Nothing in this Agreement shall be construed or interpreted as creating a partnership or joint venture between the parties relative to the Property.
29. **No Merger of Representations, Warranties.** All representations and warranties contained in this Agreement shall not be merged into any instruments or conveyance delivered at closing, and the parties shall be bound accordingly.
30. **Recording.** This Agreement shall be filed of record with the property office of the Itasca County Registrar of Titles and/or Office of County Recorder, as pertains to the Property.

In witness of the foregoing, the parties have executed this Agreement on the year and date written above.

The foregoing was acknowledged before me this _____ day of _____ 202_, by _____, the _____ of Premier Customer Homes Inc., a Minnesota under the laws of the State of Minnesota, on behalf of the company.

NOTARY STAMP

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

**Exhibit A to Purchase and
Development Agreement
QUIT CLAIM DEED**

Deed Tax Due: \$ _____

ECRV: _____

Date: _____, 202__

FOR VALUABLE CONSIDERATION, Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota, Grantor, hereby conveys and quitclaims to Premier Custom Homes Inc., a corporation under the laws of the State of Minnesota, Grantee, real property in Itasca County, Minnesota, described as follows:

[insert legal description]

Check here if part or all of the land is Registered (Torrens)

together with all hereditaments and appurtenances, and subject to easements of record.

Section 1. This deed is subject to that certain Purchase and Development Agreement between Grantor and Grantee, dated _____, 20__, recorded _____, 202__, in the office of the Itasca County Registrar of Titles [or County Recorder] as Document No. _____ (the "Agreement"), including without limitation the Grantor's right of reverter in the event of certain defaults by Grantee under the Agreement as more fully described in Section 16 thereof.

Section 2. Grantor's rights under Section 15.F. of the Agreement remain until _____, 20__, unless earlier released by Grantor.

- The Seller certifies that the Seller does not know of any wells on the described real property.
- A well disclosure certificate accompanies this document or has been electronically filed. (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: President

By _____
Its: Executive Director

**Exhibit B to Purchase and
Development Agreement**

DECLARATION OF RESTRICTIVE COVENANTS

A000735256
OFFICE OF THE COUNTY RECORDER
ITASCA COUNTY, MINNESOTA
CERTIFIED, FILED, AND
RECORDED ON
10/18/2019 1:25:27 PM
PAGES: 4
REC FEES: \$46.00
NICOLLE ZUEHLKE
ITASCA COUNTY RECORDER
BY NZ Dep


DECLARATION OF COVENANTS, RULES AND RESTRICTIONS

The Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota, is the fee owner of certain property in Itasca County, Minnesota, more particularly described as follows:

Lots Two (2) through Eight (8), Block 2 and Lots One (1) through Eight (8) Block 3, Plat of Great River Acres; (See Plat attached hereto).

Declarants hereby declare that all of the properties described above shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. The land shall be used for private single-family residential purposes, consistent with uses permitted in the R-1 (Single Family Residential) zoning district, within which the Property is located.
2. Lot owners may provide for the construction of residential structures which shall have a main living area of not less than 1,000 square feet, and the minimum living area shall be exclusive of any garage, porch, patio or similar appurtenance. All homes shall have at least one stall, attached garage. All structures shall have wood framing, with siding of natural earth-tone colors, have eaves on all sides that extend at least 12 inches out from the sidewalls and be constructed to meet the Minnesota State Building Codes. Manufactured, doublewide, modular and or prefabricated homes are not allowed. All exterior lighting shall be installed in such a manner as to not pose a nuisance to neighboring landowners.
3. Outbuildings on each lot shall be of a permanent nature and constructed with material and appearance consistent with the main residence.
4. There shall be no further subdivision of the lots and or parcels described above.
5. Each building lot owner on the above described premises shall have the right to proceed against any person violating or attempting to violate any provision contained herein, to prevent and abate such violation and to compel compliance with the terms of this instrument.
6. Variance from the provisions hereof may be granted by a vote of the owners of 85% of said lots (each lot being entitled to one vote.) A statement of said variance shall be duly

IR City of GR

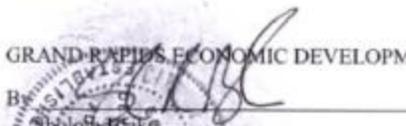
RECEIVED-OTC OCT 18 2019

acknowledged and filed in the office of the County Recorder for Itasca County, Minnesota and shall be conclusive and binding upon all owners that the variance is in compliance with the provisions hereof and the deviation shall be waived to the extent thereof.

- 7. All driveways shall be paved with bituminous or concrete.
- 8. The grantees of deeds conveying land in the above described premises, by the acceptance of such deed, bind themselves, their respective heirs, devisees, executors, administrators and assigns, that the land and buildings thereon, or to be erected, shall be used and occupied in compliance with the provisions of this instrument.
- 9. There restrictions shall be in addition to those imposed by the applicable Zoning Ordinances.

In witness whereof the said Declarant has caused these presents to be signed this 17th day of OCTOBER, 2019.

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

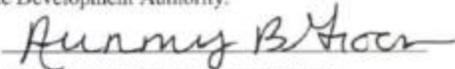
By:  _____

By:  _____

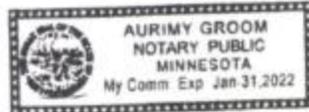
Its: Executive Director

STATE OF MINNESOTA)
) ss.
 COUNTY OF ITASCA)

The foregoing instrument was acknowledged before me this 17th day of October, 2019, by Sholom Blake, President of the Grand Rapids Economic Development Authority and Rob Mattei, Executive Director of the Grand Rapids Economic Development Authority.


 SIGNATURE OF NOTARY PUBLIC

This document drafted by:
 Grand Rapids Economic Development Authority
 420 N. Pokegama Avenue
 Grand Rapids, MN 55744





**Exhibit C to Purchase and
Development Agreement**

Form of Certificate of Completion

CERTIFICATE OF COMPLETION

WHEREAS, the Grand Rapids Economic Development Authority, a public body, corporate and politic (the “Grantor”), conveyed land in Itasca County, Minnesota to Premier Custom Homes Inc. a Minnesota corporation (the “Grantee”), by a Deed recorded in the Office of the County Recorder [and or in the Office of the Registrar of Titles] in and for the County of Itasca and State of Minnesota, as Document Number _____;

and

WHEREAS, said Deed is subject to a Purchase and Development Agreement recorded in the Office of the County Recorder [and or in the Office of the Registrar of Titles] in and for the County of Itasca and State of Minnesota, as Document Number _____; which contained certain covenants and restrictions set forth in Sections 3, 15.A., 15.B., 15.C., 15.D. and 15.E. thereof; and

WHEREAS, said Grantee has performed said covenants and conditions insofar as it is able in a manner deemed sufficient by the Grantor to permit the execution and recording of this certification;

NOW, THEREFORE, this is to certify that all building construction and other physical improvements specified to be done and made by the Grantee have been completed and the above covenants and conditions in said Deed and the agreements and covenants in Sections 3, 15.A. and 15.B. of the Agreement have been performed by the Grantee therein, and the County Recorder [and/or the Registrar of Titles] in and for the County of Itasca and State of Minnesota are hereby authorized to accept for recording and to record, the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of Sections 3, 15.A. and 15.B. of the Agreement and the covenants and restrictions set forth in Section 1 of said Deed; provided that the covenants set forth in Sections 15.F. of the Agreement, and in Section 2 of the Deed, remain in full force and effect through the period stated thereon.

Dated: _____, 20____.

**GRAND RAPIDS ECONOMIC DEVELOPMENT
AUTHORITY**

By _____
Its: President

By _____
Its: Executive Director

