

centerPointe

DEVELOPMENT GROUP

4014 N. Goldwater Blvd, Suite 204
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November 18, 2022

RE: Approximately 30,000 square feet of land located at the northeast corner of Main & Boyer – city owned property – in Marshall, MN with an APN of 27-605036-0

On behalf of CenterPointe Real Estate Group ("CenterPointe"), this letter is being delivered to you to outline the basis upon which CenterPointe will enter into a contract to purchase the above referenced Premises.

PREMISES: Approximately 30,000 square feet of land located at the northeast corner of Main & Boyer – city owned property – in Marshall, MN with an APN of 27-605036-0 as shown on the attached Exhibit A.

SELLER: City of Marshall, MN

BUYER: CenterPointe Real Estate Group, an Arizona limited liability Co. or TBD
4526 E. Calle Tuberia
Phoenix, AZ 85018
ATTN: J. Clint Jameson

PURCHASE PRICE: \$55,000

TERMS OF PURCHASE: Upon the mutual execution and delivery of a Purchase and Sale Agreement, Buyer shall, within fifteen (15) business days, deliver earnest money in the amount of \$1,000 (the "Deposit"), which shall be applicable to the Purchase Price, to Thomas Title & Escrow Company, 3100 McKinnon St, Suite 170, Dallas TX 75201 85251, ATTN: Stephanie Welch (the "Escrow Officer"). Buyer will deposit the balance of the Purchase Price with the above referenced title company on the day of Closing. The Deposit shall become non-refundable to Buyer upon expiration of Due Diligence Period as outlined below.

SELLER'S DUE DILIGENCE ITEMS: Within fifteen (15) business days following a fully executed Purchase and Sale Agreement between Buyer and Seller for the Premises, Seller shall deliver to Buyer all documents related to the Premises, including, but not limited to, a new title report and all back-up documents, reports, studies, inspections, leases, surveys and all other document and materials (the "Seller's Due Diligence Items").

DUE DILIGENCE PERIOD: Buyer shall have one hundred and twenty (120 days) following the receipt of all Seller's Due Diligence Items to complete Buyer's due diligence ("Due Diligence Period") with respect to the Premises, including without limitation, approval of the condition of title and survey matters, approval of environmental and soils condition and to create a new legal lot for the proposed Premises. If Buyer has not completed its inspections prior to the expiration of the Due Diligence Period, Buyer shall have the option for three (3) thirty (30) day extensions at a cost of \$500 per extension, which shall be applicable to the purchase price and shall be non-refundable.

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TITLE INSURANCE: Within fifteen (15) business days following the execution and delivery of the fully executed Purchase and Sale Agreement to the Title Company, Seller and the Title Company shall cause a title commitment (the "Commitment") for an Owner's Policy of Title Insurance to be delivered to Buyer, accompanied by a copy of all instruments affecting title to the Premises as set forth and identified in the Commitment. Upon closing, Seller, at Seller's expense, is to furnish Buyer with a Standard Owner's Policy of Title Insurance issued by the Title Company.

HAZARDOUS SUBSTANCES: Seller shall provide Buyer with copies of any and all of Seller's environmental studies (Phase I & 2, geotechnical reports, and all AutoCAD files), within five (5) days from opening of escrow for Buyer's approval.

DOCUMENTATION: Buyer shall draft the Purchase and Sale Agreement within five (5) business days following the final execution of this Letter of Intent.

CLOSING: Closing shall occur sixty (60) days following the expiration of the Due Diligence Period.

ACCEPTANCE: This offer shall become null and void if not accepted by 5:00 p.m. MST on Friday November 18th, 2022

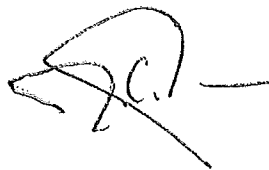
BROKERS: None

EXCLUSIVITY: Seller hereby agrees that it shall exclusively negotiate with Buyer until the signing of the Purchase and Sale Agreement, and, neither Seller nor its affiliates will in any way continue to market the Premises or enter into any Letter of Intent or Purchase and Sale Agreement with other potential interested parties until after the termination of this Letter of Intent or any executed Purchase and Sale Agreement between Buyer and Seller.

Notwithstanding anything to the contrary contained in this letter: (i) nothing in this letter is intended to be contractual in nature or create any legal obligation or rights; (ii) the parties shall not be bound in any way until a formal agreement shall entirely supersede this letter and all prior writings and negotiate to reach such a formal agreement, and if the parties engage in further negotiations, either party may discontinue negotiations at any time for any reason whatsoever without any liability to the other party.

Please execute and return a copy to my attention. The other is for your files.

Very truly yours,

A handwritten signature in black ink, appearing to be "J.C.", with a horizontal line extending to the right from the end of the signature.

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J. Clint Jameson

Attachment:

CC: Snell & Wilmer

Andy Pidcock

AGREED AND ACCEPTED:

BUYER:

CENTERPOINTE REAL ESTATE GROUP, LLC

an Arizona limited liability company

Signed by: J. Clint Jameson

By: 9FC4898AA363456...

Title: Managing Member

Date: 11/18/2022

SELLER:

City of Marshall

By: [Signature]

Title: City Administrator

Date: 11-18-22

Exhibit A

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