

PURCHASE AGREEMENT

1. **PARTIES.** This purchase agreement (this "Agreement") is made on _____, 2019 (the "Effective Date"), by and between Helena Chemical Company, a Delaware corporation ("Seller") and The Housing and Redevelopment Authority in and for the City of Marshall, a Minnesota municipal corporation ("Buyer").

2. **OFFER/ACCEPTANCE.** Subject to the terms and conditions hereof, Seller hereby agrees to sell, convey and assign to Buyer, and Buyer hereby agrees to purchase and accept from Seller, the real property located at 1403 W. College Drive, Marshall, MN 56258 (the "Property"), legally described as:

Commencing at the Northwest corner of the Northwest Quarter (NW¼) of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-One (41) West, which is the point of beginning; thence easterly along the north line of said quarter section, on an assumed bearing of North 89°47' East, a distance of 482.8 feet; thence south at an angle of South 90°00' to a point on the Northwesterly right-of-way line of the Willmar-Sioux Falls Railroad; thence South 57°20' West along said right-of-way line to a point on the west section line of said Section 8; thence North 00°12' West along said section line 949.4 feet to the point of beginning, EXCEPTING THEREFROM THE FOLLOWING TRACTS:

1. The North 240 feet thereof, and
2. The South 180 feet of the North 430 feet of the West 290 feet thereof.

AND

Commencing at the Northwest corner of the Northwest Quarter (NW¼) of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-One (41) West; thence easterly along the north line of said quarter section, on an assumed bearing of North 89°47' East, a distance of 482.8 feet, which is the point of beginning; thence easterly along the same line, a distance of 310.0 feet; thence South 00°12' East, a distance of 445 feet to a point on the northwesterly right-of-way line of the Willmar-Sioux Falls Railroad; thence South 57°20' West along said right-of-way line to that point where a line, drawn at the above described point of beginning and at an angle of South 90°00' to the above described north section line; which has an assumed bearing of North 89°47' East, intersects said 57°20' angle line; thence North 90°00' to the point of beginning, EXCEPTING THEREFROM THE NORTH 200 FEET.

AND

together with all easement rights set forth in easement from the City of Marshall dated January 5, 1998, recorded January 14, 1998 in Book 279 of Deeds, Page 1, Document 115083.

Tax Parcel ID: 27-603019-0

3. **PRICE AND TERMS.** The total purchase price for the Property included in this sale is Three hundred fifty thousand and no/100 Dollars (\$350,000.00) (the "Purchase Price"), which Buyer shall pay as follows:

(a) Concurrently with the execution and delivery of this Agreement, an earnest money deposit of Five thousand and no/100 Dollars (\$5,000.00) by wire transfer of immediately available federal funds (the "Deposit"). The Deposit shall be applied toward the Purchase Price at Closing (defined herein).

(b) At Closing, Three hundred forty-five thousand and no/100 Dollars (\$345,000.00), plus any other amounts required hereunder shall be paid by Buyer at Closing, plus or minus any prorations set forth herein, by wire transfer of immediately available federal funds.

(c) In addition to the Purchase Price, at Closing Buyer shall reimburse Seller for twenty percent (20%) of Seller's actual, out-of-pocket costs incurred in connection with the Remediation (defined herein), to the extent such costs are approved by the Board (defined herein), but not reimbursed from the ACCRA (defined herein).

4. **CLOSING COSTS.** Seller shall pay the cost for preparation of the Deed (defined herein). Buyer shall pay all Closing costs, including all recording costs, transfer taxes, all costs associated with any title commitment and title insurance premium, and any expenses related to any financing. Buyer represents and warrants to Seller that Buyer has not incurred an obligation to any broker or agent in connection with the transaction contemplated hereby. Each party shall pay their own attorney's fees.
5. **DEED/CONVEYANCE OF TITLE.** Upon performance hereunder by Buyer, Seller shall execute and deliver to Buyer a Limited Warranty Deed (the "Deed") conveying title to the Property, subject only to the Permitted Exceptions (defined herein).
6. **REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.** The real estate taxes due and payable in the year of Closing will be prorated as of the Closing Date (defined herein). Seller shall be responsible for payment of all such real estate taxes through and including the day prior to Closing Date. Buyer be responsible for payment of all such real estate taxes from and after the Closing Date. Such proration shall be based upon the previous year's taxes or assessment in the event that the current year's taxes or assessment are not available on the Closing Date.
7. **ENVIRONMENTAL REMEDIATION.** Seller has, or will promptly after the Effective Date, enter the Property into the Minnesota Department of Agriculture's ("MDA") Agricultural Voluntary Investigation and Cleanup program to remediate any fertilizer contamination on the Property (the "Remediation"). Seller agrees to undertake the Remediation and use commercially reasonable efforts to complete the same as soon as reasonably practicable, but in any event in accordance with MDA's requirements. Seller may be entitled to reimbursement for up to eighty percent (80%) of the reasonable and necessary costs incurred in connection with the Remediation, which reimbursement is determined and issued by the Agricultural Chemical Response Compensation Board (the "Board") from the Agricultural Chemical Response and Reimbursement Account (the "ACCRA").
8. **SELLER'S BOUNDARY LINE, ACCESS, RESTRICTIONS AND LIEN WARRANTIES.** Seller warrants that buildings, if any, are entirely within the boundary lines of the Property. Seller warrants that there is a right of access to the Property from the public right of way. Seller warrants that there has been no labor or material furnished to the Property for which payment has not been made or will not be made prior to Closing. Except with respect to environmental matters, Seller has not received any notice of present violations of any restrictions relating to the use or improvement of the Property. Except with respect to the warranties set forth in the Deed and in this Section 8, Seller has not made any warranty or representation, express or implied, written or oral, concerning the Property, including without limitation any representations relating to hazardous materials. The foregoing warranties shall survive the delivery of the Deed for a period of six (6) months and shall thereafter expire. Any claims by Buyer with respect to such representations or warranties shall be commenced by written notice to Seller within said six (6) month period or shall be deemed waived by Buyer. Notwithstanding the foregoing, Buyer shall have no claim against Seller with respect to the representations and warranties set forth in this Section 8 if Buyer had actual knowledge that a representation or warranty was or may be untrue and inaccurate or incorrect as of the time of Closing and Buyer nevertheless chose to proceed with Closing hereunder.
9. **DISCLOSURE OF NOTICES.** Except with respect to environmental matters, Seller has not received any notice from any governmental authority as to violation of any law, ordinance or

regulation. If the Property is subject to restrictive covenants, Seller has not received any notice from any person as to a breach of such covenants.

10. **POSSESSION.** Seller shall deliver possession of the Property not later than Closing. All interest, fuel oil, liquid petroleum gas, and all charges for city water, city sewer, electricity and natural gas shall be prorated between Buyer and Seller as of the Closing Date.
11. **EXAMINATION OF TITLE.** Within five (5) days of the Effective Date, Seller shall order for prompt deliver to Buyer and Seller a commitment for an owner's policy of title insurance (the "**Title Commitment**"), issued by Title and Abstract Services (103 E. Main Street, Suite A, Marshall, MN 56258, Attn: Mark Ruud) ("**Title Agent**"), as agent for _____ Title Insurance Company ("**Title Company**") covering the Property and indicating the willingness of Title Company to issue to Buyer at Closing an owner's title policy of title insurance in the amount of the Purchase Price, with such Title Commitment setting forth the status of the title to the Property and showing all liens, claims, encumbrances, easements, rights-of-way, encroachments, reservations, restrictions and any other matters of record affecting the Property. The Title Commitment shall also include a copy of all recorded documents referred to in the Title Commitment as exceptions to title to the Property. Buyer shall have fifteen (15) business days after receipt of the Title Commitment to review the same and render any objections as to matters of title ("**Objections**") in writing to Seller. Any matters of title not timely objected to by Buyer shall be deemed waived and shall constitute additional permitted exceptions ("**Additional Permitted Exceptions**") hereunder.
12. **TITLE CORRECTIONS AND REMEDIES.** Seller shall have ninety (90) days from receipt of Buyer's written title Objections to have such Objections removed or satisfied. If Seller shall fail to have such Objections removed or satisfied within such time or during such time delivers a written notice to Buyer stating that such Objections shall not be cured, then Buyer may, at its sole election, within ten (10) business days of the first to occur of the expiration of said ninety (90) day period or the date of receipt of such notice from Seller, by written notice to Seller, either (a) terminate this Agreement without any liability on its part in which case the Deposit shall be refunded to Buyer and neither party shall have further rights or obligations hereunder or (b) proceed to Closing and take title to the Property subject to such Objections, in which case such non-cured Objections shall become Additional Permitted Exceptions hereunder. If no such notice from Buyer is timely received by Seller within such ten (10) business day period, Buyer shall be deemed to have elected to proceed to Closing under clause (b) of the immediately preceding sentence. Seller shall not be obligated to cure any title Objections or to expend any funds in connection therewith other than any voluntary mortgage liens of record created or assumed by Seller against the Property which must, at Seller's cost, be released at the Closing. Notwithstanding anything in this Agreement to the contrary, Buyer shall not object to, and agrees to acquire the Property subject to, the following initial permitted exceptions ("**Initial Permitted Exceptions**", with the Initial Permitted Exceptions and the Additional Permitted Exceptions sometimes herein collectively referred to as the "**Permitted Exceptions**"):
 - (i) Building and zoning laws, ordinances, state and federal regulations;
 - (ii) Restrictions relating to use or improvement of the Property without effective forfeiture provisions;
 - (iii) Reservation of any mineral rights by the State of Minnesota; and
 - (iv) Utility, drainage and other easements affecting the Property.

13. **NOTICES.** All notices, demands, elections, requests, and other communications required or permitted herein (any of which is referred to in this paragraph as a "Notice") shall be in writing. Any Notice given by a party's attorney shall be deemed Notice given by such party. All such Notices (and copies thereof) shall be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the Notice is directed; (b) if sent by United States mail (prepaid certified or registered, return receipt requested, correctly addressed), three (3) business days after being so mailed; (c) if sent by electronic mail on (i) the business day sent so long as such electronic mail Notice is sent within business hours (i.e., 8:00 A.M. Central time – 5:00 P.M. Central time) on that business day (unless a different time period is provided herein) or (ii) the next business day if sent after business hours (i.e., 8:00 A.M. Central time – 5:00 P.M. Central time) on the business day sent or sent on a day other than a business day, and in either case upon confirmation of transmission generated by the sender's computer or acknowledgement of receipt by the party to whom such electronic mail Notice is sent; or (d) if sent by overnight courier, with request for next business day delivery, on the next business day after sending; addressed as follows (or to such other address as the parties may specify by fifteen (15) days' advance Notice given pursuant to this Section 13):

If to Seller: Helena Chemical Company
225 Schilling Boulevard, Suite 300
Collierville, Tennessee 38017
Attention: Joan T. Murphy
Phone No.: (901) 537-7216
E-mail: MurphyJ@helenaagri.com

with a copy to: Fox Rothschild LLP
222 South Ninth Street, Suite 2000
Minneapolis, Minnesota 55402
Attention: Matthew W. Lasley
Phone No.: (612) 607-7473
E-mail: mlasley@foxrothschild.com

If to Buyer: The Housing and Redevelopment Authority in and for the City of Marshall
344 W. Main Street
Marshall, Minnesota 56258
Attention: _____
Phone No. _____
E-mail: _____

With a copy to: Office of the City Attorney
109 South Fourth Street
Marshall, Minnesota 56258
Attention: Dennis H. Simpson
Phone No. (507) 537-1441
E-mail: dsimpson@qdlawfirm.com

14. **CLOSING.** The closing or settlement of the transaction contemplated hereby ("Closing") shall occur on the tenth (10th) business day (the "Closing Date") after the date when Seller has received from MDA a "no further action" or similar letter indicating that Seller has completed the Remediation to MDA's satisfaction. Closing shall occur in escrow through Title Agent's office, it being agreed that neither party shall be obligated to be physically present at Closing.

15. **DEFAULT/REMEDIES.** If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within fifteen (15) days of the date of such notice, this Agreement will terminate, and upon such termination Seller will retain the Deposit as liquidated damages, time being of the essence of this Agreement. The termination of this Agreement and retention of the Deposit will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement and fails to cure such default within fifteen (15) days of the date of written notice thereof from Buyer, Buyer may seek to recover from Seller damages for nonperformance or specific performance of this Agreement; provided, however, any action for specific performance must be commenced within forty-five (45) days after Buyer's written notice of Seller's default.
16. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement of the parties and may not be amended except by written instrument executed by Buyer and Seller.
17. **COUNTERPARTS/FACSIMILE.** This Agreement may be executed in any number of separate counterparts which together shall be deemed an original document. Execution and delivery of this Agreement and any other agreements entered into in connection with the transaction set forth herein (the "**Collateral Agreements**") by delivery of a facsimile or portable document format ("**PDF**") copy bearing the facsimile or PDF signature of any party hereto shall constitute a valid and binding execution and delivery of this Agreement and any of the Collateral Agreements by such party. Such facsimile and PDF copies shall constitute enforceable original documents.
18. **SEVERABILITY.** If any provision or any portion of any provision of this Agreement shall be held invalid or unenforceable, the remaining portion of such provision and the remaining provisions of this Agreement shall not be affected thereby.
19. **MINNESOTA LAW.** This contract shall be governed by the laws of the State of Minnesota.
20. **ADDITIONAL TERMS.** This Agreement is subject to and contingent upon the approval for the purchase of the Property by the HRA for the City of Marshall, a Minnesota municipal corporation (the "**Approval**"), which Approval shall be obtained by Buyer within ninety (90) days of the Effective Date (the "**Approval Date**"). In the event Buyer has not obtained the Approval on or prior to the Approval Date, either Buyer or Seller may terminate this Agreement upon written notice to the other party, in which case the Deposit shall be refunded to Buyer and neither party shall have further rights or obligations hereunder.
21. **CONDITION OF PROPERTY.** SELLER AND BUYER AGREE THAT UPON CLOSING, THE PROPERTY SHALL BE SOLD AND THAT BUYER SHALL ACCEPT POSSESSION OF THE PROPERTY ON THE CLOSING DATE "AS IS, WHERE IS, WITH ALL FAULTS", WITH NO RIGHT OF SET-OFF OR REDUCTION IN THE PURCHASE PRICE, AND THAT EXCEPT FOR THE WARRANTIES OF TITLE CONTAINED IN THE DEED AND EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN SECTION 8 HEREOF, SUCH SALE SHALL BE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, WARRANTY OF USES OR FITNESS FOR A PARTICULAR PURPOSE, AND SELLER DOES HEREBY DISCLAIM AND RENOUNCE ANY SUCH REPRESENTATION OR WARRANTY. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS-IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY.

BUYER HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT WITH ITS COUNSEL AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF.

In addition, Buyer, on behalf of Buyer and the City of Marshall, Minnesota (the "City"), agrees that during the pendency of this Agreement, neither Buyer nor the City will institute any proceeding(s) or otherwise attempt to compel Seller to repair, restore or demolish any improvements located on the Property as of the Effective Date, regardless of the condition of any of such improvements.

The provisions of this Section 21 shall survive Closing and delivery of the Deed and shall not be merged therein.

TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.

[Signature pages follow.]

Seller agrees to sell the Property
for the price and terms and
conditions set forth above.

HELENA CHEMICAL COMPANY

By: _____
David W. Hawkins
Its: Vice-President, Chief Legal Officer

STATE OF TENNESSE)
)ss
COUNTY OF SHELBY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by David W. Hawkins, the Vice-President, Chief Legal Officer of Helena Chemical Company, a Delaware
corporation, as Seller.

NOTARIAL STAMP OR SEAL (OR OTHER TITLE OR RANK)

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

Buyer agrees to purchase the Property for the price and terms and conditions set forth above.

**HOUSING AND REDEVELOPMENT AUTHORITY
IN AND FOR THE CITY OF MARSHALL**

By: _____
Robert J. Byrnes
Its: Chair

By: _____
Sharon Hanson
Its: Executive Director

STATE OF MINNESOTA)
)ss
COUNTY OF LYON)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Robert J. Byrnes and Sharon Hanson, the Chair and Executive Director of the Housing and Redevelopment Authority in and for the City of Marshall, a municipal corporation under the laws of the State of Minnesota, on behalf of the municipal corporation.

NOTARIAL STAMP OR SEAL (OR OTHER TITLE OR RANK)

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

JOINDER BY CITY

The City of Marshall, a Minnesota municipal corporation, referred to in this Agreement as the "City," hereby joins in the foregoing Agreement solely for purposes of acknowledging and agreeing to the provisions of Section 21 thereof.

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be executed as of the Effective Date.

City of Marshall, a Minnesota municipal corporation

By: _____

Name: _____

Title: _____