

PURCHASE AGREEMENT

1. **PARTIES.** This Purchase Agreement (this “Purchase Agreement”) is made on this _____ day of _____, 2022 (the “Effective Date”), by and between the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota (the “Seller”), and Bloomington Investments, LLC, a Minnesota limited liability company and its assigns (the “Buyer”).

2. **SUBJECT PROPERTY.** The Seller is the owner of approximately 9.04 acres of land located in Shakopee, Minnesota with a parcel identification numbers of 271320020 and 279040103 and legally described in EXHIBIT A attached hereto (the “Property”).

3. **OFFER/ACCEPTANCE.** In consideration of the mutual agreements herein contained, the Buyer offers and agrees to purchase, and the Seller agrees to sell the Property.

4. **SELLER’S DOCUMENTATION.** Within fourteen (14) days after the Effective Date of this Purchase Agreement, Seller shall provide to Buyer all information regarding the Property in its possession, including land surveys, soils tests, environmental reports, existing leases, and inspection reports.

5. **CONTINGENCIES.** This Purchase Agreement is contingent upon the Buyer’s completion of due diligence and satisfaction of the following:

A. Seller’s Contingencies. This Purchase Agreement is contingent upon:

(i) The Board of the Seller holding a public hearing pursuant to Minnesota Statutes, Section 469.105(2); and

(ii) The Board of the Seller approving by resolution the execution of this Purchase Agreement and the sale of the Property.

B. Buyer’s Contingencies. This Purchase Agreement is contingent upon:

(i) The Buyer completing its due diligence with respect to the Contingencies described in Section 10 hereof;

(ii) The Buyer obtaining financing for its purchase of the Property; and

(iii) The Buyer receiving final determination of desirability for an environmental review by the responsible entity for an environmental review in accordance with 24 CFR Part 58.

The Buyer and Seller shall have until the date of closing to remove the foregoing contingencies. The Buyer’s contingencies listed in Section 5(B) above are solely for the benefit of the Buyer and may be waived by the Buyer. The Seller’s contingencies cannot be waived. If the Buyer’s contingencies are duly satisfied or waived, then the Buyer and the Seller shall proceed to close the transaction as contemplated herein. If, however, one or more of the contingencies is not satisfied, or is not satisfied on time, and is not waived by the party that it benefits (if permitted), this Purchase Agreement shall thereupon be void, at the option of the party that it benefits. If this Purchase Agreement is voided by the benefitted party, the Buyer and the Seller shall execute and deliver to each other a termination of this Purchase Agreement.

6. PERSONAL PROPERTY. There are no items of personal property or fixtures owned by the Seller and currently located on the Property for purposes of this sale.

7. PURCHASE PRICE. The Buyer shall pay the Seller \$2,925,000 for the Property (the "Purchase Price"). The fair market value of the Property is \$3,925,000 and the Authority has provided a land write-down in the amount of \$1,000,000.

8. CLOSING. The closing of the sale of the Property (the "Closing") shall take place on the date that is no later than thirty (30) calendar days from the Contingency Date (as herein defined) and waiver of all contingencies, or as otherwise mutually agreed upon by the parties (the "Closing Date"). The Closing shall take place at Shakopee City Hall, Shakopee, Minnesota or such other location as mutually agreed upon by the parties. The Seller shall deliver possession of the Property to the Buyer on the Closing Date.

9. EARNEST MONEY. The Buyer shall pay \$_____ (the "Earnest Money") on the Effective Date of this Purchase Agreement. The Earnest Money shall be deposited by the Buyer into an interest-bearing trust account with _____ (the "Title Company"). The Earnest Money is fully refundable to the Buyer through the Contingency Date. After the Contingency Date, the Earnest Money is not refundable but will be applied to the Purchase Price. The full amount of the Earnest Money and accrued interest is refundable in the event of a default by the Seller under this Purchase Agreement occurring on or before the Closing Date. If the Buyer completes its due diligence, elects to move forward with the purchase of the Property and fails to close on the Property by the Closing Date, all of the Earnest Money, including interest earned, is not refundable unless the Seller's defaults under this Purchase Agreement, a portion of the Property is condemned, the Property is damaged or destroyed, or title issues are discovered that cannot be resolved prior to the Closing Date.

10. BUYER'S DUE DILIGENCE. The Buyer's obligation to buy the Property is subject to and contingent upon the following (collectively, the "Contingencies"):

- A. Condition of title of the Property;
- B. Environmental conditions of the Property;
- C. Soil conditions of the Property;
- D. Survey of the Property; and
- E. Necessary governmental approvals (for the sale of the Property and the use of the Property).

The Buyer and the Seller shall have until _____ (the "Contingency Date") to complete all necessary inspections and due diligence.

11. OPTION TO EXTEND CONTINGENCY DATE. The Buyer shall have the option to extend the Contingency Date by up to two, ninety (90) day periods. To exercise this option, the Buyer shall notify the Seller in writing before the initial Contingency Date if it intends to implement the first extension and before the adjusted contingency date if it intends to implement the second extension. Upon implementing each Contingency Date extension, the Buyer shall deposit an additional \$10,000 into the interest-bearing trust account with First American Title Insurance Company. Fees paid to the Seller to extend the Contingency Date shall be nonrefundable but will be applied to the Purchase Price at Closing.

12. SURVEYING, ENVIRONMENTAL INSPECTION, AND SOIL TESTS. The Buyer may inspect, examine, survey, and conduct testing of the Property. Within fourteen (14) days of the Effective Date, the Seller shall provide the Buyer with all land surveys, soils tests. Environmental reports, existing leases, and inspections reports the Seller has in its possession. The Buyer agrees to indemnify the Seller against any liens, claims, losses, or damage directly attributable by the Buyer's exercise of its right to enter and work upon the Property. The Buyer agrees to provide the Seller with a copy of any report or survey prepared as a result of such surveying, inspection, examination, or testing, upon request by the Seller.

13. RIGHT OF ENTRY. Effective upon the Effective Date, the Seller hereby grants to the Buyer, its agents, employees, contractors and invitees, and such other consultants as the Buyer may elect, the right to enter upon the Property for the purpose of carrying out the activities described in Section 10.

In exchange for the right of entry provided by the Seller, the Buyer agrees to:

- A. Provide the Seller at least forty-eight (48) hours' notice of the date and time that the Buyer will be on the Property for the proposes described in Section 10;
- B. Promptly pay, before any lien attaches, all charges for costs incurred in connection with the work permitted under Section 10 and this Section 13.
- C. Provide a copy of all test results and reports obtained to the Seller;
- D. Do no unnecessary damage to the Property and restore the Property to substantially the same condition as the condition in which it was found by the Buyer;
- E. Hold the Seller harmless from and indemnify the Seller from any and all claims, damages, judgments or obligations, including the cost of defense of suit, arising out of damage to Property or arising out of injury to anyone incurred or alleged to have been incurred in connection with or as a result of any work done pursuant to Section 10 and this Section 13, or as a result of Buyer's intentional action or negligence; and
- F. Ensure that its consultants or their contractors or invitees which enter the Property pursuant to this Purchase Agreement carry insurance during the time any work is done on the Property in accordance with the following minimum requirements:
 - (i) Workers' Compensation Insurance with limits as provided by statute, with all necessary statutory elections to provide coverage for and/or claims made by any person doing work on the Property pursuant to this Section 13;
 - (ii) Employer's liability insurance (often included as coverage (b) in the Workers' Compensation policy) with limits of \$100,000; and
 - (iii) Comprehensive General Liability Insurance (including coverage for contractual liability, products and completed operations liability, liability arising out of explosion, or underground related incidents) with minimum combined single limits of \$1,000,000 per occurrence.

14. DOCUMENTS TO BE DELIVERED AT CLOSING. The Seller agrees to deliver the following documents to the Buyer at Closing:

- A. A duly recordable quit claim deed in the form attached as EXHIBIT B conveying fee simple title to the Property to the Buyer, free and clear of any mortgages, liens or encumbrances other than matters created by or acceptable to the Buyer.
- B. An affidavit from the Seller indicating that on the Closing Date there has been no skill, labor, or material furnished to the Property for which payment has not been made or for which mechanics' liens could be filed; and that there are no unrecorded interests in the Property, together with whatever standard owner's affidavit and/or indemnity, which may be required by Title Company, sufficient to remove any exception in the Buyer's policy of title insurance for mechanics' and materialmen's' liens and rights of parties in possession;
- C. Affidavit of the Seller confirming that the Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code;
- D. A completed Minnesota Well Disclosure Certificate or a statement that the Seller is not aware of any wells on the Property;
- E. Any notices, certificates, and affidavits regarding any private sewage systems, underground storage tanks, and environmental conditions as may be required by Minnesota statutes, rules, or ordinances;
- F. If necessary, a bill of sale transferring all Seller's interests in personal property, fixtures and equipment on the Property to the Buyer.
- G. All other documents reasonably determined by the Buyer or the Title Company to be necessary to transfer the Property to the Buyer free and clear of all encumbrances except those which are permitted by the Buyer pursuant to Section 13 herein.

The Buyer agrees to deliver the following documents to the Seller at closing:

- A. A letter to the Seller, with a copy of the title commitment purchased by the Seller attached, confirming that the Buyer approves of the condition of title.
- B. A proposed plan to build or improve the Property within one year of the Closing Date pursuant to Minnesota Statutes, Section 469.105(5).

15. CLOSING COSTS AND RELATED ITEMS. The Seller shall be responsible for paying the transfer taxes and state deed tax. The Buyer shall be responsible for paying all recording fees, survey costs, any inspection/testing/examination fees or costs, the costs to examine title, the title insurance commitment cost, and the title insurance premium cost. Both parties shall pay their own legal fees and expenses. All other closing fees charged by the Title Company shall be paid by the Buyer.

16. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.

- A. The Seller shall be responsible for all real estate taxes, including any deferred real estate taxes, penalties or interest, for the years prior to the year in which the Closing occurs. Real estate taxes for the year of Closing shall be prorated between the Buyer and the Seller as of the Closing Date.
- B. The Seller shall pay all special assessments levied and constituting a lien against the Property as of the Closing Date, including, without limitation, special assessments certified for payment

with the real estate taxes, any installments of special assessments, including interest payable with general real estate taxes in the year of Closing, and all deferred assessments. The Buyer shall assume payment of any special assessments that are pending and levied against the Property after the Closing Date.

17. REAL PROPERTY TITLE EXAMINATION. The Buyer's examination of title to the Property shall be conducted as soon as reasonably practicable after the execution of this Purchase Agreement. The Buyer shall purchase a title commitment. The Buyer shall have sixty (60) days from the date it receives such title evidence to raise any objections to title. The Buyer must raise its objections to the Seller in writing prior to the Contingency Date. Objections not made within such time will be deemed waived. The Seller may affect a cure satisfactory to the Buyer or may give written notice to the Buyer that the Seller elects not to cure. The Buyer may then elect to close, notwithstanding the uncured objections, or may declare this Purchase Agreement null and void and the parties will thereby be released from any further obligation hereunder.

If the Buyer chooses to close either after it waives its objections to title or elects to close after the Seller cures any objections or notwithstanding the Seller's refusal to cure such objections, the Buyer shall provide a letter to the Seller at Closing confirming its comfort with the condition of title.

18. POSSESSION/CONDITION OF THE PROPERTY. The Seller has delivered possession of the Property in an "AS IS" condition, without representation or warranty on the part of the Seller as to any aspect of the Property.

19. REPRESENTATIONS AND WARRANTIES BY THE SELLER. The Seller hereby represents and warrants to the Buyer as of the Closing Date that:

- A. Authority. The Seller is a body corporate and politic, duly created under and subject to the laws of Minnesota; the Seller has the requisite power and authority to enter into and perform this Purchase Agreement and those closing documents signed by it.
- B. Legal Proceedings. There is no action, litigation, investigation, condemnation or proceeding of any kind pending or, to the best of the Seller's knowledge without investigation, threatened against the Seller or any portion of the Property, and the Seller has no actual knowledge that any such action is contemplated.
- C. Wells. There are [no wells][wells] located on the Property.
- D. Individual Sewage Treatment Systems. [There are no individual sewage treatment systems located on the Property.][There are individual sewage treatment systems located on the Property]
- E. Methamphetamine Production. To the best of the Seller's knowledge, methamphetamine production has not occurred on the Property.
- F. Foreign Status. The Seller is not a "foreign person" as such term is defined in the Code.
- G. Eminent Domain. To the best knowledge of the Seller, there is no existing or proposed or threatened eminent domain or similar proceeding, or private purchase in lieu of such a proceeding which would affect the Property in any material way.

20. "AS IS, WHERE IS." The 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 (except for the representations and warranties in Section 19), 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, hazardous substances, pollutants or contaminants in, on, or under, or affecting the Property or with respect to the compliance of the Property or its operation with any laws, ordinances, or regulations of any government or other body, except as stated above. The Buyer acknowledges and agrees that the Seller has not made and does not make any representations, warranties, or covenants of any kind or character whatsoever, whether expressed or implied, with respect to warranty of income potential, operating expenses, uses, habitability, tenant ability, or suitability for any purpose, merchantability, or fitness of the Property for a particular purpose, all of which warranties the Seller hereby expressly disclaims, except as provided in Section 19.

21. ENVIRONMENTAL. The Buyer shall conduct any and all testing and inspections necessary to become comfortable with the environmental condition of the Property prior to Closing. The Buyer shall hold harmless, indemnify, and defend the Seller against all claims for damages arising from the presence of Hazardous Building Materials or releases of Hazardous Substances on the Property. For the purposes of this section, "Hazardous Substances" means any product, substance or waste whose presence, use, storage, manufacture, disposal, transportation or release, either by itself or in combination with other materials (i) is potentially injurious to the public health, safety or welfare, or the environment, (ii) is regulated under any Environmental Law or by any government entity, or (iii) is a basis for liability or potential liability to any governmental agency or third party under any Environmental Law. Hazardous Substances includes, without limitation, hazardous wastes, solid wastes, demolition materials, petroleum or petroleum products or fractions thereof, asbestos and asbestos-containing materials, polychlorinated biphenyls, toxic molds, pesticides, and other hazardous or toxic substances, pollutants and contaminants. The term "Environmental Law" means all applicable federal, state or local laws, statutes, common law rulings, ordinances, rules, regulations and agency guidance documents relating to pollution, protection of the environment or the generation, manufacture, disposal, treatment, release, use of or exposure to chemical or hazardous substances, as in effect on the date hereof, including without limitation the Minnesota Environmental Response and Liability Act, the federal Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, and Occupational Safety and Health Act, all as amended, and regulations promulgated thereunder. The term "Hazardous Building Materials" means Hazardous Substances contained in building materials and fixtures within the buildings and structures now located on the Property. The indemnities and assumptions of liabilities provided in this section shall continue in full force and effect notwithstanding the termination of this Purchase Agreement, whether by expiration of time, by operation of law, or otherwise.

22. CONDEMNATION. If, prior to the Closing, eminent domain proceedings are commenced against all or any part of the Property, the Seller shall immediately give notice to the Buyer of such fact and at the Buyer's option (to be exercised within fifteen (15) days after the Seller's notice), this Agreement shall terminate, in which event neither party will have further obligations under this Purchase Agreement. If the Buyer fails to give notice of termination, then there shall be no reduction in the Purchase Price, and the Seller shall assign to the Buyer at the Closing all of the Seller's right, title and interest in and to any award made or to be made in the condemnation proceedings. Prior to the Closing, the Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without the Buyer's prior written consent.

23. BROKER COMMISSIONS. The Buyer and Seller represent and warrant to each other that there is no broker in this transaction with whom it has negotiated or to whom it has agreed to pay a broker commission. The Buyer agrees to indemnify the Seller 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 the Buyer, and the Seller agrees to indemnify the 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 the Seller.

24. REMEDIES. If the Buyer or the Seller defaults in any of the agreements herein, the non-defaulting party may (i) terminate this Purchase Agreement, (ii) seek actual damages for breach of this Purchase Agreement, or (iii) seek specific performance of this Purchase Agreement; provided that any action for specific enforcement must be brought within six (6) months after the date of the alleged breach.

25. AMENDMENT AND MODIFICATION. No amendment, modification or waiver of any condition, provision or term of this Purchase Agreement shall be valid or have any effect unless made in writing, is signed by the party to be bound and specifies with particularity the extent and nature of such amendment, modification or waiver. Any waiver by either party of any default by the other party shall not affect or impair any right arising from any previous or subsequent default.

26. NOTICES. Any notice, demand, request or other communication which may or shall be given or served by the Seller on the Buyer or by the Buyer on the Seller, shall be deemed given or served on the date the same is hand delivered or the date of receipt or the date of delivery if deposited in the United States mail, registered or certified, postage prepaid, and addressed as follows:

If to the Seller:	Economic Development Authority for the City of Shakopee, Minnesota 485 Gorman St Shakopee, MN 55379-2687 Attention: William Reynolds, Executive Director
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With a copy to:	Kennedy & Graven, Chartered 470 U.S. Bank Plaza 200 South Sixth Street Minneapolis, MN 55402 Attention: Julie Eddington
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If to the Buyer:	Bloomington Investments, LLC _____ _____ Attention: _____
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or such other address as either party may give to another party in accordance with this Section.

27. CONFIDENTIALITY. The Seller agrees to keep the terms of this Purchase Agreement and sale of Property confidential and not to disclose the particulars of the transaction or information concerning the Buyer's development proposals to third parties unless such parties have a need to know and agree to keep such information in confidence. Notwithstanding the foregoing, the Buyer understands and acknowledges that the Seller is a governmental body and is subject to the requirements of the Minnesota Statutes, Chapter 13 (the "Minnesota Data Practices Act"). Some of the data provided to the Seller may be required to be disclosed if requested pursuant to the Minnesota Data Practices Act. The Seller's retention of information or disclosure of information under the Minnesota Data Practices Act will not be considered a breach of this Purchase Agreement.

28. NO PARTNERSHIP OR JOINT VENTURE. Nothing in this Purchase Agreement shall be construed or interpreted as creating a partnership or joint venture between the Seller and the Buyer relative to the Property.

29. CUMULATIVE RIGHTS. Except as may otherwise be provided herein, no right or remedy herein conferred on or reserved by either party is intended to be exclusive of any other right or remedy provided by law, but such rights and remedies shall be cumulative in and in addition to every other right or remedy given herein or elsewhere or existing at law, equity or by statute.

30. ENTIRE AGREEMENT. This Purchase Agreement constitutes the entire agreement between the parties and no other agreement prior to this Purchase Agreement or contemporaneous herewith shall be effective except as expressly set forth or incorporated herein.

31. BINDING EFFECT. This Purchase Agreement binds and benefits the parties and their successors and assigns.

32. CONTROLLING LAW. This Purchase Agreement has been made under the substantive laws of the State of Minnesota, and such laws shall control its interpretation.

33. ASSIGNMENT. The Buyer may transfer or assign this Purchase Agreement to an affiliate with prior written approval of the Seller.

34. CONSTRUCTION OF IMPROVEMENTS ON THE PROPERTY. The Buyer agrees that it will commence construction of improvements on the Property as described in the attached EXHIBIT C no later than one year from the Closing Date (the "Minimum Improvements"). Promptly after substantial completion of the Minimum Improvements in accordance with the provisions of this Purchase Agreement, the Seller will furnish the Buyer with a Certificate of Completion for such improvements in the form set forth in the attached EXHIBIT D. Such certification by the Seller shall be (and it shall be so provided in the quit claim deed and in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants in this Purchase Agreement and in the quit claim deed with respect to the obligations of the Buyer and its successors and assigns, to construct the Minimum Improvements and the date for completion thereof.

The Certificate of Completion provided for in this Section 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 the Seller shall refuse or fail to provide any certification in accordance with the provisions of this Section, the Seller shall, within thirty (30) days after written request by the Buyer, provide the Buyer with a written statement, indicating in adequate detail in what respect the Buyer has failed to complete the Minimum Improvements in accordance with the provisions of this Purchase Agreement and the quit claim deed, or is otherwise in default, and what measures or acts it will be necessary, in the opinion of the Seller for the Buyer to take or perform in order to obtain such certification. This Section shall survive Closing.

35. REVESTING TITLE IN THE SELLER. In the event that subsequent to conveyance of the Property to the Buyer, the Buyer, subject to Unavoidable Delays (as hereafter defined), fails to commence construction of the Minimum Improvements, then the Seller shall have the right to re-enter and take possession of the Property and to terminate (and re-vest in the Seller) the estate conveyed by the quit claim deed to the Buyer, it being the intent of this provision, together with other provisions of this Purchase Agreement, that the conveyance of the Property to the Buyer shall be made upon, and that the quit claim deed shall contain a condition subsequent to the effect that in the event of any default on the part of the Buyer and failure on the part of the Buyer to remedy, end, or abrogate such default within the period and in the manner stated in such subdivisions, the Seller at its option may declare a termination in favor of the Seller of the title, and of all the

rights and interests in and to the Property conveyed to the Buyer, and that such title and all rights and interests of the Buyer, and any assigns or successors in interest to and in the Property, shall revert to the Seller. If the Property reverts to Seller, the Seller shall return the Purchase Price to the Buyer, less the Earnest Money and any and all costs incurred by the Seller to re-enter and take possession of the Property and to terminate the estate conveyed to the Buyer by the quit claim deed.

For the purposes of this Purchase Agreement, the term “Unavoidable Delays” means delays beyond the reasonable control of the 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 the 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 Purchase Agreement. This Section shall survive closing.

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IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the Effective Date written above.

**ECONOMIC DEVELOPMENT AUTHORITY
FOR THE CITY OF SHAKOPEE, MINNESOTA**

By: _____
Jody Brennan
Its: President

By: _____
William Reynolds
Its: Executive Director

BLOOMINGTON INVESTMENTS, LLC

By: _____
Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PID No. 271320020: Lot 2, Block 1, Behringer's 1st Addition, according to the plat thereof, Scott County, Minnesota

PID No. 279040103: The South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 4, Township 115, Range 22 West, Scott County, Minnesota

EXHIBIT B
FORM OF QUIT CLAIM DEED

Deed Tax Due: \$_____

ECRV _____

QUIT CLAIM DEED

THIS IDENTURE, between the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota (the “Grantor”) and Bloomington Investments, LLC, a Minnesota limited liability company (the “Grantee”).

WITNESSETH, that the Grantor in consideration of the sum of \$2,925,000 and other good and valuable consideration the receipt whereof is hereby acknowledged, does hereby grant, bargain, quitclaim, and convey to the Grantee, its successors and assigns forever, all the tract or parcel of land lying and being in the County of Scott and State of Minnesota described as follows, to-wit (such tract or parcel of land is hereinafter referred to as the “Property”):

Lot 2, Block 1, Behringer’s 1st Addition, according to the plat thereof, Scott County, Minnesota

and

The South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 4, Township 115, Range 22 West, Scott County, Minnesota

 X *Check here if all or part of Property is registered (Torrens)*

To have and to hold the same, together with all the hereditaments and appurtenances thereunto belonging.

SECTION 1.

It is understood and agreed that this Deed is subject to the covenants, conditions, restrictions, and provisions of the Purchase Agreement between the Grantor and the Grantee, dated _____, 2022 (the “Agreement”) and that the Grantee shall not convey this Property, or any part thereof, except as permitted by the Agreement, until the Closing Date defined therein. This provision, however, shall in no way prevent the Grantee from mortgaging this Property in order to obtain funds for the purchase of the Property hereby conveyed.

SECTION 2.

The Grantee’s rights and interest in the Property are subject to the terms and conditions of Minnesota Statutes Section 469.105 relating to the Grantee’s requirement to build or improve the Property within one year from the date of purchase.

SECTION 3.

It is intended and agreed that the above and foregoing agreements and covenants shall be covenants running with the land for the term herein provided, and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Deed, be binding, to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by, the Grantor against the Grantee, its successors and assigns, and every successor in interest to the Property, or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof.

In amplification, and not in restriction of, the provisions of the preceding section, it is intended and agreed that the Grantor shall be deemed a beneficiary of the agreements and covenants provided herein, both for and in its own right, and also for the purposes of protecting the interest of the community and the other parties, public or private, in whose favor or for whose benefit these agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Grantor without regard to whether the Grantor has at any time been, remains, or is an owner of any land or interest therein to, or in favor of, which such agreements and covenants relate. The Grantor shall have the right, in the event of any breach of any such agreement or covenant to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be duly executed in its behalf by its President and Executive Director this _____ day of _____, 2022.

- ☐ 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: _____).

GRANTOR

ECONOMIC DEVELOPMENT AUTHORITY FOR
THE CITY OF SHAKOPEE, MINNESOTA

By _____
Jody Brennan
Its: President

By _____
William Reynolds
Its: Executive Director

STATE OF MINNESOTA)
) ss
COUNTY OF SCOTT)

This instrument was acknowledged before me on this _____ day of _____ 2022, by Jody Brennan, the President of the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority.

(Stamp)

Notary Public

STATE OF MINNESOTA)
) ss
COUNTY OF SCOTT)

This instrument was acknowledged before me on this _____ day of _____ 2022, by William Reynolds, the Executive Director of the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority.

(Stamp)

Notary Public

This instrument was drafted by:

Kennedy & Graven, Chartered (JAE)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300

Tax Statements should be sent to:

Bloomington Investments, LLC

EXHIBIT C

MINIMUM IMPROVEMENTS

Development on the Property of an approximately 19,000-seat amphitheater with associated back-of-house facilities, a roof over the seating area, a large outdoor/lawn area and support facilities.

EXHIBIT D

CERTIFICATE OF COMPLETION

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority (the "Grantor"), conveyed land in Shakopee, Minnesota to Bloomington Investments, LLC, a Minnesota limited liability company (the "Grantee"), by a deed recorded in the office of the County Recorder in and for Scott County, as Document Number _____; and

WHEREAS, said deed contained certain covenants and restrictions set forth in Sections 1 and 2 of said deed; 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 27 and 28 of the Agreement (as described in said Deed) have been performed by the Grantee therein, and the County Recorder in and for the County of Scott and State of Minnesota is 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 34 and 35 of the Agreement and the covenants and restrictions set forth in Sections 1 and 2 of said Deed.

Dated: _____, 20__.

ECONOMIC DEVELOPMENT AUTHORITY FOR
THE CITY OF SHAKOPEE, MINNESOTA

By _____
Its: Executive Director

STATE OF MINNESOTA)
) ss
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the Executive Director of the Economic Development Authority for the City of Shakopee, Minnesota, a public body corporate and politic under the laws of the State of Minnesota, on behalf of the Authority.

Notary Public

This document drafted by:
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