

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “Agreement”) is made as of _____, 2024 (“Effective Date”), between RYAN COMPANIES US, INC., a Minnesota corporation (“Buyer”), County of Ramsey, Minnesota, a _____ (“Seller”).

In consideration of the mutual terms and provisions of this Agreement, Seller and Buyer agree as follows:

1. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the following property (collectively, “Property”):

1.1. Real Property. Approx. 40.10 acres of real property located in the City of Arden Hills (“City”), County of Ramsey (“County”), Minnesota (comprised of PID 093023320001), which is depicted on the attached Exhibit A-1 and legally described on the attached Exhibit A-2 (“Land”), together with all buildings, fixtures, improvements, appurtenances, easements, licenses, privileges, and property rights benefiting or appurtenant to the Land, all fixtures affixed thereto, and all of Seller’s right, title and interest in and to any mineral, oil and gas rights, water rights, sewer rights, and other utility rights allocated to the Land (if any) (collectively, the “Real Property”).

1.2. Intangibles. Seller's interests in the following items, solely to the extent they relate to the Real Property and are assignable without any required consents: permits, warranties, licenses, and entitlements relating to the Property (collectively, the “Intangibles”).

2. Purchase Price and Manner of Payment. The total purchase price (“Purchase Price”) to be paid by Buyer for the Property shall be Twelve Million Seven Hundred Fifty-One Thousand Three Hundred Nineteen and no/100 Dollars (\$12,751,319.00).

2.1. The Purchase Price shall be paid as follows:

2.1.1. Fifty Thousand Dollars and 00/100 (\$50,000) as earnest money (“Initial Earnest Money”, and together with any Additional Earnest Money Deposit (as defined below), if applicable, collectively, the “Earnest Money”), which Initial Earnest Money shall be delivered to First American Title Insurance Company, Minneapolis office (“Escrow Agent” and “Title Company”) within three (3) business days after full execution and delivery of this Agreement and held by it in accordance with the attached Escrow Agreement among Seller, Buyer and Escrow Agent. The Initial Earnest Money shall be applicable to the Purchase Price at Closing (as defined below) or held and applied as expressly provided herein. The Initial Earnest Money shall become non-refundable to Buyer upon the expiration of the Initial Due Diligence Period (as defined below), except in the event of Seller’s default hereunder or as otherwise expressly provided in this Agreement.

2.1.2. Provided this Agreement is still in effect at such time, and Buyer elects the DDP Extension (as defined below), Buyer shall deposit or cause to be deposited with the Escrow Agent on or before the date that is one (1) business day after the expiration of the Initial Due Diligence Period, the sum of One Hundred Thousand Dollars and 00/100 (\$100,000) (the “Additional Earnest Money Deposit”). The Additional Earnest Money Deposit shall be applicable to the Purchase Price, but it shall be non-refundable to Buyer

as of the date of the deposit except in the event of Seller's default hereunder or as otherwise expressly provided in this Agreement.

2.1.3. The balance of the Purchase Price, plus or minus any prorations expressly provided for herein, in cash or by wire transfer of funds on the Closing Date.

3. Contingencies. The obligations of Buyer to close and consummate its purchase of the Property under this Agreement are contingent upon each of the following (collectively, the "Contingencies"):

3.1. Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true now and on the Closing Date as if made on the Closing Date.

3.2. Title. Title to the Real Property shall have been found acceptable, or been made acceptable, in accordance with the requirements and terms of Section 8 below.

3.3. Access and Inspection: Document Review. Buyer shall have determined, on or before the expiration of the Due Diligence Period (defined below), that it is satisfied, in Buyer's sole and absolute discretion, with the condition of the Property and with its review and analysis of the Diligence Materials (defined below).

3.3.1. The "Due Diligence Period" shall commence on the Effective Date and shall expire 365 days thereafter (the "Initial Due Diligence Period"); provided, Buyer shall have one (1) option to extend the Due Diligence Period by ninety (90) days (the "DDP Extension Option"). To exercise the DDP Extension Option, Buyer shall deliver written notice of such exercise to Seller and Escrow Agent prior to the expiration of the Initial Due Diligence Period and, at the same time, Buyer must deposit with Escrow Agent the Additional Earnest Money Deposit (\$100,000). If Buyer timely exercises the DDP Extension Option, the Due Diligence Period shall be extended for an additional term of ninety (90) days (the "DDP Extension Period") and the Earnest Money shall become nonrefundable, except as otherwise expressly provided in this Agreement. The term "Due Diligence Period" shall hereinafter mean the Initial Due Diligence Period, as extended by the DDP Extension Period (if applicable).

3.3.2. Seller shall allow Buyer, and Buyer's agents, access to the Real Property without charge and at all reasonable times prior to Closing to inspect the Property and, at Buyer's sole cost, to make all such other inspections, surveys, tests, geotechnical investigations including without limitation test pits and water table observation testing, market and other studies (including environmental including without limitation a Phase I site environmental assessment, and, if recommended by the Phase I, a Phase II site environmental assessment) as Buyer deems necessary or desirable to determine if the Property is suitable for use by Buyer. At least one (1) business day prior to any entry onto the Property by Buyer or its agents, Buyer shall notify Seller's Community and Economic Development staff of the proposed date and time of such entry, and Seller shall be permitted to accompany Buyer or its agents onto the Property if desired. Seller shall make available to Buyer, without charge, the Diligence Materials, all plans and specifications, inventories, permits and correspondence in Seller's possession relating to the Property, including, without limitation, Hazardous Materials affecting the Real Property, and the right to engage, via email to realestate@co.ramsey.mn.us, Ramsey County Community and Economic Development staff who may have knowledge of such matters. Buyer shall pay

all costs and expenses of such investigation and testing, shall repair any damage which it causes to the Real Property, and shall defend, indemnify and hold Seller harmless from all claims and liabilities relating to the Buyer's activities (excluding liabilities arising from discovery of any Hazardous Materials, other pre-existing conditions on the Real Property, or any change not arising from the action or inaction of Buyer, its contractors, agents, or employees), which indemnification obligation shall survive the termination of this Agreement for a period of six (6) months. Prior to entering the Real Property pursuant to this Section 3.3, Buyer shall name Seller as an additional insured on its commercial general liability policy of insurance. Buyer shall provide Seller a certificate of insurance evidencing the same upon request. Seller shall cooperate with Buyer's efforts to obtain governmental approvals and permits and conduct its due diligence.

3.3.3. Should Buyer at any time during the Due Diligence Period conclude that it is not satisfied with the Property for any reason or no reason whatsoever, or that Buyer is unable to obtain (or determines it will be unable to timely obtain) any or all Government Approvals, or that Buyer does not wish to proceed with the transaction for any reason or no reason whatsoever, then Buyer may notify Seller of the same in writing prior to the expiration of the Due Diligence Period, in which case this Agreement shall terminate and neither party will have any further rights or obligations regarding this Agreement or the Property other than pursuant to any provision hereof that expressly survives the termination of this Agreement. If Buyer's written notice of termination is delivered on or before the expiration of the Initial Due Diligence Period, the Initial Earnest Money shall be immediately returned to Buyer. If Buyer's written notice of termination is delivered after the expiration of the Initial Due Diligence Period, the Initial Earnest Money and Additional Earnest Money shall be immediately delivered to Seller.

3.3.4. The "Diligence Materials" means electronic or physical copies of the materials listed on Exhibit B attached hereto, to the extent the same exist and are in Seller's possession and control. Seller shall deliver all Diligence Materials to Buyer within five (5) days after the Effective Date.

3.4. Government Approvals. Buyer shall have received, on or before the expiration of the Due Diligence Period, as may be extended, all approvals and entitlements necessary or convenient to Buyer's planned development of the Property and intended use thereof as determined in Buyer's sole and absolute discretion, including without limitation, final plat approval to create the Property as a separate tax parcel, which approvals shall only contain conditions which are acceptable to Buyer in its sole discretion, and in all events, such approvals and entitlements shall have received Final Approval (collectively, the "Governmental Approvals"). For purposes of this Agreement, "Final Approval" means that such document, instrument, plan, map/plat or other entitlement has received final approval by the City, County, and any other applicable authority having jurisdiction, that all appeal periods, court action periods, and all initiative and referendum periods have expired, and that no appeal, court action, initiative or referendum is filed and pending with respect thereto. Seller will cooperate with Buyer, promptly after Buyer's request, in obtaining any approvals for Buyer's planned development of the Property, including without limitation timely signing any applications and forms so that Buyer may move forward with Buyer's permits and entitlement approvals. Notwithstanding anything to the contrary herein, Buyer shall have until the Closing Date to secure the Governmental Approvals and, unless Buyer is otherwise in default under this Agreement, Buyer shall have no obligation to purchase the Property if it is unable to secure any required Governmental Approvals by the Closing Date.

3.5. Seller Performance. Seller shall have performed all covenants, agreements and conditions required by this Agreement to be performed by Seller prior to or as of the Closing Date and shall have cured all defaults, if any.

3.6. Separate Tax Parcel. If the Land is not a separate legal lot on the Effective Date, the Land shall have been subdivided as an independent and separate lot and shall constitute a single tax parcel using a legal description reasonably approved by Buyer and Seller. Buyer shall complete such subdivision at its sole cost and expense and shall use diligent efforts to complete such subdivision plat prior to Closing; provided Seller will cooperate with Buyer in obtaining said subdivision including executing the subdivision plat. The subdivision plat will be recorded at Closing.

All Contingencies set forth in this Section 3 are specifically for the benefit of the Buyer, and the Buyer shall have the right to waive any contingency. If any of the Contingencies have not been satisfied by the Closing Date, then this Agreement shall terminate as of the Closing Date unless Buyer waives such Contingencies and proceeds to Closing. Upon such termination neither party will have any further rights or obligations regarding this Agreement or the Property, other than pursuant to any provision hereof that expressly survives the termination of this Agreement.

4. Easements. Seller and Buyer shall work together in good faith to identify easements required for the successful development of the Property during the Due Diligence Period and shall negotiate the terms of any related easement(s) over the Property any Seller's adjacent property as may be necessary for Buyer's intended development of the Property. The location, scope, and forms of all such easements described in this Section must be reasonably acceptable to both Seller and Buyer during the Due Diligence Period. If requested by Buyer, Seller shall execute and acknowledge such easements and deliver the same into escrow with the Title Company for recording at Closing. Buyer and Seller agree to work cooperatively and in good faith to grant easements needed for the development on the Property that do not materially and adversely affect the development of the Property, respectively, for which the need arises or is identified after the expiration of the Due Diligence Period.

5. Closing. The closing of the purchase and sale contemplated by this Agreement (the "Closing") shall occur thirty (30) days after the expiration of the Due Diligence Period (as extended, if applicable) (the "Closing Date"). Buyer may elect to close the transaction sooner, upon ten (10) days' written notice to Seller. The Closing shall take place by 5:00 p.m. local time at the office of Escrow Agent in Minneapolis, Minnesota, or, at Buyer's option, in escrow by overnight delivery to the Escrow Agent. Seller agrees to deliver exclusive possession of the Property to Buyer on the Closing Date.

5.1. Seller's Closing Documents. On the Closing Date, Seller shall execute and deliver to Buyer the following (collectively, "Seller's Closing Documents"), all in form and content reasonably satisfactory to Buyer:

5.1.1. Deed. A Limited Warranty Deed (the "Deed") conveying the Real Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances, as such term is hereinafter defined, in form reasonably approved by Buyer.

5.1.2. General Assignment. Two (2) original counterparts of a General Assignment of Intangibles, assigning Seller's interests therein to Buyer (the "General Assignment").

5.1.3. FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Internal Revenue Code Section 1445(b)(2) and its regulations.

5.1.4. Title Affidavit. A title affidavit in form and substance acceptable to Buyer and the Title Company to permit the deletion of the so-called “standard” exceptions from the title policy and to otherwise permit the issuance of a title policy providing extended title coverage, and in all events without a mechanic’s lien exception (other than those arising by, through, or under Buyer).

5.1.5. Settlement Statement. An escrow Settlement Statement (“Settlement Statement”) to reflect the credits, prorations and adjustments contemplated or specifically provided for in this Agreement.

5.1.6. Additional Title Documents. Any additional title documents required by Buyer in connection with Buyer’s Objections, as defined in Section 8 below.

5.1.7. Other Documents. A gap indemnity and all other documents reasonably determined by Buyer or Title Company to be necessary to transfer the Property to Buyer.

5.2. Buyer's Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, “Buyer's Closing Documents”), all in form and content reasonably satisfactory to Seller:

5.2.1. General Assignment. Two (2) original counterparts of the General Assignment.

5.2.2. Settlement Statement. The Settlement Statement.

5.2.3. Other Documents. All other documents reasonably determined by Seller or Title Company to be necessary to transfer the Property to Buyer.

6. Representations and Warranties. Seller makes the following representations and warranties to Buyer, which representations and warranties shall be true and correct in all material respects on the date hereof:

6.1. Seller is a political subdivision of the State of Minnesota.

6.2. The execution, delivery and performance of this Agreement and all other documents, instruments and agreements now or hereafter to be executed and delivered by Seller pursuant to this Agreement are within the power of Seller and have been duly authorized by all necessary or proper action.

6.3. The conveyance of the Property to Buyer will not violate any applicable statute, ordinance, governmental restriction or regulation, or any private restriction or agreement applicable to the Property or to Seller.

6.4. Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

6.5. To Seller's actual knowledge without investigation, as of the date hereof there is no pending suit or action against Seller which, if adversely decided, would prevent the consummation of the transaction contemplated by this Agreement. Without limiting the generality of the foregoing as of the date hereof there are no actual or, to Seller's knowledge, threatened suits, actions or proceedings with respect to all or part of the Property (a) for condemnation, or (b) alleging any material violation of any applicable law, regulation, ordinance or code.

6.6. The Property is not currently assessed for real estate taxes.

6.7. To Seller's actual knowledge without investigation, the Property has never been used for the manufacture of methamphetamine.

6.8. To Seller's actual knowledge without investigation, no judgment, lien, suit, action or legal, administrative, arbitration or other proceeding affecting the Property, or any change in the zoning or building ordinances affecting the Property, is pending or threatened against Seller which could result in a material adverse change in the financial condition of Seller or which could result in a judgment or lien against Seller or could result in a rezoning or taking of the Property (or any part thereof); to Seller's actual knowledge without investigation, there exists no other basis for any assertion against Seller which would interfere with or prevent the transactions contemplated hereby.

6.9. The Property consists of one separate tax parcel and is exempt property and not assessed for real estate tax purposes as part of any other lot or parcel.

6.10. Except as may be described in or contemplated by the Diligence Materials, Title Evidence and/or Survey, Seller has not made, and will not make or permit to be made or imposed, any commitments or representations to any applicable governmental authorities, or to adjoining or surrounding property owners, which would, in any manner, be binding upon Buyer, or impact Buyer's development of the Property, or be an encumbrance to the title to the Property.

6.11. There are no tenants or any adverse or other parties in possession of the Property.

6.12. Seller has not entered into any other agreements for the sale of the Property, nor are there any rights of first refusal or options to purchase the Property or any other rights of others to acquire the Property that might prevent or impede the consummation of this Agreement.

6.13. Neither Seller nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including, without limitation, the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

6.14. To Seller's actual knowledge, Seller has provided Buyer all Diligence Materials to the extent in Seller's possession and control.

Seller hereby agrees that each of the foregoing representations and warranties shall be deemed restated by Seller effective as of Closing. In the event that any representation or warranty was or is incorrect when

initially made, Seller shall indemnify, defend, and hold harmless Buyer for any actual damages or injuries to Buyer arising therefrom. This Section shall survive Closing.

7. Prorations. Subject to the following provisions of this Section 7 and except as otherwise provided for herein to the contrary, income, if any, from the Property, and operating expenses, if any, affecting the Property shall be prorated as of midnight on the day preceding the Closing. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property, and therefore entitled to the income and responsible for the expenses, for the entire day upon which the Closing occurs. Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement:

7.1. Title Insurance and Closing Fee. Buyer shall pay the cost of a standard owner's policy of title insurance, and any additional cost of any endorsements to the title policy, to the extent such premium is charged by the Title Company. Buyer shall pay the cost of recording the Deed and Seller will pay all state and County documentary transfer tax. Seller and Buyer will each pay one-half (1/2) of any closing fee or charge imposed by the Escrow Agent or by the Title Company. Any other closing costs shall be paid by Seller and Buyer according to the usual and customary practice in the County or State of Minnesota.

7.2. Transfer Taxes. Seller shall pay all transfer, excise, and deed taxes payable in connection with this transaction. Buyer shall pay all taxes payable in connection with Buyer's financing.

7.3. Real Estate Taxes and Special Assessments. The Property is not currently assessed for real estate taxes and therefore real estate taxes and assessments shall not be prorated at Closing. Buyer shall pay all real estate taxes and assessments arising from or applicable to all periods from and after Closing. Seller shall pay all taxes and special assessments due and payable in years prior to the Closing (if any). Seller shall pay in full all pending or levied special assessments as of the Closing Date (if any) and any taxes arising from a change in use of the Property by Seller, including, without limitation, any deferred, retroactive, or rollback taxes (if any) and, if applicable, shall provide Buyer with evidence of such payment prior to Closing. Buyer shall not be responsible for any deferred, retroactive, or rollback taxes levied against the Property because Seller misrepresented to the applicable taxing authority the use or status of the Property to qualify for any special real property tax designation. This Section shall survive Closing.

7.4. Other Costs. Any operating costs of the Property, if any, shall be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of operating costs relating to the period before the Closing Date, and Buyer pays that part of operating costs relating to the period from and after the Closing Date.

7.5. Attorney's Fees. Each of the parties will pay its own attorney's fees.

8. Title Examination. Title examination will be conducted as follows:

8.1. Seller's Title Evidence. Seller shall, within five (5) days after the Effective Date, (collectively, "Title Evidence"): (a) order from Title Company, for delivery to Buyer and Seller, a current commitment for an ALTA Owner's Extended Coverage Title Insurance Policy ("Title Commitment") for the Land, together with copies of the recorded documents shown as exceptions therein, issued by Title Company; and (b) deliver to Buyer a copy of Seller's most recent survey of the Property. After receipt of the Title Evidence, Buyer may order, at its sole cost and expense, an updated ALTA/NSPS survey of the Property with such Table A items as Buyer may determine in Buyer's sole discretion (the "Survey").

8.2. Buyer's Objections. Within thirty (30) days after receiving the last of the Title Evidence and the Survey, Buyer will notify Seller of any objections to the form and/or contents of the Title Evidence or the Survey but in all events prior to the expiration of the initial 365 day Due Diligence Period ("Objections"). Buyer's failure to make Objections within such time period will constitute waiver of any Objections. Any matter shown on such Title Evidence or Survey and not objected to by Buyer shall be a "Permitted Encumbrance" hereunder. Notwithstanding anything to the contrary herein, Buyer shall not be required to object to the following items encumbering the Property: mortgage, deed of trust, judgment lien, federal tax lien, or other liens securing a monetary obligation, the standard exceptions, and any exceptions to title created by Seller and not reflected in the Title Evidence; and such liens shall not be a Permitted Encumbrance, and Seller shall have the obligation to remove such liens at Closing. Seller will have ten (10) business days after receipt of the Objections to provide written notice of Seller's response to the Objections; provided, Seller's failure to provide such response shall be deemed to be Seller's election not to endeavor to cure any Objections. Seller may, but shall be under no obligation to, cure or endeavor to cure any Objections. If Seller elects to cure or endeavor to cure all or any of the Objections, Seller will have thirty (30) days after receipt of the Objections to cure the same at or prior to Closing, during which period the Closing will be postponed, if necessary. If the Objections are not cured within such period, Buyer will have the option to do any of the following:

8.2.1. Terminate this Agreement, and notwithstanding anything to the contrary herein, receive a refund of the Earnest Money (and the interest earned on the Earnest Money, if any), in which event neither Buyer nor Seller shall have any further duties or obligations under this Agreement, except as otherwise provided herein; or

8.2.2. Waive the Objections and proceed to Closing.

If Buyer fails to waive the Objections within ten (10) days after the expiration of such 30-day period, it shall be deemed to have elected the option in Section 8.2.1. If Seller agrees to endeavor to cure any of the Objections at or prior to Closing and fails to do so, Buyer shall have any of the foregoing options to be exercised no later than the Closing Date. Notwithstanding anything to the contrary contained herein, Seller's failure to cure any Objection (whether or not Seller has agreed to endeavor to cure the same) shall in no event constitute a default under or breach of this Agreement.

8.3. Supplementary Objections. If any supplement to the Title Commitment or the Survey discloses any additional title defects which were not created by or with the consent of Buyer, and which are not acceptable to Buyer, Buyer shall notify Seller in writing of its objection thereto (each, an "Additional Objection") within ten (10) days following receipt of such supplement or revision. If any Additional Objection is not removed or resolved by Seller to Buyer's satisfaction at least five (5) days prior to the Closing Date then Buyer shall have the option, as its sole remedy, to (x) terminate this Agreement by sending written notice of such termination to Seller on or before the Closing Date and Title Company, in which event, Buyer shall receive a full refund/return of the Earnest Money from Seller and Escrow Agent, in which event neither Buyer nor Seller shall have any further duties or obligations under this Agreement, except as otherwise provided herein, or (y) waive the Additional Objections and proceed to Closing.

9. Operation Prior to Closing. During the period from the date of this Agreement to the Closing Date (the "Executory Period"), Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards. Seller shall execute no contracts, leases or other agreements regarding the Property during the Executory Period that are not terminable on

or before the Closing Date without the prior written consent of Buyer, which consent may be withheld by Buyer in its sole discretion. Seller shall Promptly advise Buyer in writing of any written notices concerning the Property that Seller receives from any appraisal districts, taxing authorities, building officials, zoning officials, or any governmental agency having jurisdiction over the Property and of any litigation, arbitration, or administrative hearing before any governmental agency concerning or affecting the Property that is instituted after the date hereof.

10. Casualty; Condemnation. If all or any part of the Property is substantially damaged by fire, casualty, the elements or any other cause, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and, notwithstanding anything to the contrary herein, receive back all Earnest Money by giving notice thereof to Seller within thirty (30) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to insurance proceeds resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Real Property, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and, notwithstanding anything to the contrary herein, receive back all Earnest Money by giving notice thereof to Seller within thirty (30) days after Seller's notice. If Buyer shall fail to give the notice, then the parties shall proceed to Closing, and Seller shall assign to Buyer all rights to appear in and receive any award from such proceedings.

11. Broker's Commission. Neither Seller, nor Buyer is represented by a broker. Seller and Buyer represent to each other that they have dealt with no other brokers, finders or the like in connection with this transaction other than as set forth in this Section, and agree to indemnify and hold each other harmless from all claims, damages, costs or expenses of or for any other such brokerage fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorneys' fees.

12. Assignment. Buyer shall not assign this Agreement or any rights hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may, without Seller's consent, assign this Agreement to an Affiliate of Buyer that assumes all of Buyer's obligations hereunder, or to a Buyer-Venture that assumes all of Buyer's obligations hereunder. As used in this paragraph, the term "Affiliate" shall mean a corporation, partnership or other entity which controls, is controlled by or is under common control with Buyer, by means of an ownership of more than fifty percent (50%) of the outstanding voting shares, partnership interests, or other units of ownership, as applicable, which provide the right to control the operations, transactions and activities of the applicable entity. As used in this Agreement, "Buyer-Venture" means an entity that is funding the acquisition and development of the Property, in which entity Buyer has a nonnegligible (i.e., not less than 10%) ownership interest, and with respect to which Buyer, pursuant to a separate property development agreement between Buyer and the Buyer-Venture, is specifically appointed as the developer of the Property and, in such capacity, has the non-assignable and non-delegable authority and obligation to complete the development of the Property for the Buyer-Venture and to deliver the fully-developed Property to such Buyer-Venture. In no case shall any assignment of this Agreement (whether with Seller's consent or by right to an Affiliate or Buyer-Venture as described above) relieve Buyer of its obligations under this Agreement.

13. Survival. All of the terms of this Agreement and warranties and representations herein contained shall survive and be enforceable after the Closing for a period of two (2) years.

14. Notices. Any notice required or permitted hereunder shall be in writing, shall be properly addressed as set forth below, and shall be given via: (i) personal delivery upon an authorized representative of a party hereto; (ii) United States registered or certified mail, return receipt requested, postage prepaid;

(iii) a nationally recognized overnight courier (freight prepaid); or (iv) electronic mail (delivery receipt requested).

If to Buyer: Ryan Companies US, Inc.
533 South Third Avenue, Suite 100
Minneapolis, MN 55415
Attn: Peter Fitzgerald
Email: peter.fitzgerald@ryancompanies.com

With copy to: Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Debra Altschuler
Email: debra.altschuler@ryancompanies.com

If to Seller: Ramsey County Community and Economic Development
ATTN: Director
CH Room 250
15 West Kellogg Boulevard
St. Paul, MN 55100

With copy to: Ramsey County Attorney's Office
ATTN: Kathleen Ritter
121 7th Place East, Ste. 4500
St. Paul, MN 55101-5001
Email: kathleen.ritter@co.ramsey.mn.us

Notices properly given pursuant to the requirements set forth above will be deemed delivered upon the earlier of actual receipt or: (A) if given by personal delivery, the date of such personal delivery to the party to be notified; (B) if given by registered or certified U.S. Mail, the date that is five (5) calendar days after the date of deposit; (C) if given by nationally recognized overnight courier, one (1) business day after the date of deposit; or (D) if given by electronic mail, the date of delivery set forth on the email delivery receipt (provided, if such delivery receipt indicates the electronic mail was delivered to the recipient after the end of the recipient's normal business day, then the next business day). Any party may change its address by giving notice of such change at least ten (10) days prior to the effective date of such change.

15. Remedies. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice thereof to Buyer. If Buyer fails to cure such default within thirty (30) days after notice of termination, then as Seller's sole and exclusive remedy, this Agreement will terminate, and upon such termination Seller will be entitled to receive and retain the Earnest Money as liquidated damages, time being of the essence of this Agreement. Such amount is agreed upon by and between Seller and Buyer as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof. If Seller defaults under this Agreement or if any of the representations or warranties of Seller contained in this Agreement shall be found to be materially untrue, and if such default is not cured within ten (10) days after Seller's receipt of Buyer's notice of such default, then Buyer may pursue either of the following remedies in its sole and absolute discretion: (i) terminate this Agreement, and receive a return of all Earnest Money, or (ii) avail itself of the remedy of specific performance provided that any such action for specific performance is commenced within three (3) months from Seller's breach. Notwithstanding anything to the contrary contained herein, if the Closing fails to occur as a result of a default by Seller and Buyer is unable to enforce specific performance of Seller's obligations under this Agreement as a result of Seller's conveyance of all or any portion of the Property to

a third party in violation of the terms of this Agreement, then Buyer shall be entitled to the remedies for termination of this Agreement set forth above. In the event Seller commits fraud or intentional misconduct, or if the remedy of specific performance is not available then in addition to the remedies set forth above, Buyer can recover from Seller any and all damages incurred by Buyer in connection with or as a consequence of Seller's default, including, all costs and expenses incurred by Buyer in connection with this transaction up to and including the date of default and pursue any other remedies available at law or in equity.

16. Withdrawal of Offer. The offer made by the first party to execute this Agreement shall be deemed to be withdrawn unless accepted by the other party and a fully executed counterpart of this Agreement returned to such first party on or before the date which is five (5) days subsequent to the date of this Agreement.

17. AS-IS, WHERE-IS Property Condition. With the exception of: (a) the representations, warranties, or covenants expressly made by Seller in this Agreement and in any documents Seller delivers to Buyer at Closing; (b) fraud by Seller; or (c) intentional misrepresentation by Seller: Buyer acknowledges and agrees that it is purchasing the Property in **AS-IS, WHERE-IS CONDITION AND WITH ALL FAULTS** without reliance upon any representation, warranty, opinion, or statement of Seller, or any agent, consultant, or contractor of Seller, express or implied, including without limitation statements included in the Diligence Materials and other materials provided or made available by Seller; representations, warranties, opinions, or statements as to the Property's merchantability, condition, habitability or fitness for a particular use or purpose; compliance with government requirements and applicable federal, state, and local laws; the physical or environmental condition of the Property or any portion thereof; or the costs to develop the Property. With the exception of the representations, warranties, or covenants expressly made by Seller in this Agreement or in any document Seller delivers to Buyer at Closing, Buyer affirmatively represents that it is acquiring the Property solely in reliance on the results of its own inspections and investigations. Buyer acknowledges that the provisions of this Section are a material part of the consideration to be received by Seller under this Agreement, and that Seller has agreed to the Purchase Price by reason of such understanding.

18. Miscellaneous Provisions.

18.1. Waiver of Trial by Jury. To the extent permitted by law, Seller and Buyer each acknowledge that it is aware of and had the advice of counsel of its choice with respect to any rights to trial by jury, and, to the extent permitted by law, each party does hereby expressly and knowingly waive and release all such rights to trial by jury in any action, proceeding or counterclaim brought by either party hereto against the other (and/or against its officers, directors, employees, agents or subsidiary or affiliated entities) on any matters whatsoever arising out of or in any way connected with this agreement, Buyer's use or occupancy of the Property, and/or any claim of injury or damage relating thereto.

18.2. Time of the Essence. Time is of the essence of each and every term, condition, obligation and provision hereof.

18.3. Counterparts; PDF/Email Signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Counterparts of this Agreement or any other document or agreement in this transaction, other than those to be recorded in the public records, may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g. www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and

effective for all purposes. Seller and Buyer intend to be bound by the signatures on each such .pdf or electronic signature document, are aware that the other party will rely on the .pdf or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement or any other such document based on the form of signature.

18.4. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties thereto, to any person or entity other than the parties hereto.

18.5. Exhibits. The Exhibits attached hereto are hereby incorporated by reference.

18.6. Amendment. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

18.7. Partial Invalidity. If any portion of this Agreement shall be adjudged by a court to be void or unenforceable, such portion shall be deemed severed from this Agreement and shall in no way affect the validity or enforceability of the remaining portions of this Agreement, so long as the transaction contemplated hereby may be consummated in accordance with the surviving provisions.

18.8. Time References. Any references in this Agreement to time for performance of obligations or elapsed time shall mean consecutive calendar days, months, or years, as applicable, unless otherwise explicitly indicated herein. In the event that the date on which Buyer or Seller is required to take any action under the terms of this Agreement is not a business day, that date or deadline for such action shall be taken on the next succeeding business day. For purposes of this Agreement the term “business day” shall mean all calendar days except for Saturdays, Sundays and nationally observed holidays.

18.9. Confidentiality. Subject in all cases to the requirements of the Minnesota Government Data Practices Act (Minnesota Statutes Chapter 13), the Minnesota Open Meeting Law (Minnesota Statutes Chapter 13D), and any similar federal, state or local laws (the foregoing, collectively, “Data Practices and Open Meetings Laws”): (a) Seller and Buyer will not, without the prior written consent of the other party, make any public announcement about the purchase and sale transaction contemplated hereby or of any of the terms or conditions hereof, including without limitation, the Purchase Price, or the results of any inspection, test, survey, or study conducted by Buyer pursuant to this Agreement; and (b) Seller and Buyer will not transmit any of the information contained in this Agreement or any document obtained by Seller or Buyer in connection with this Agreement to any third party except Seller's or Buyer's counsel, consultants, lenders, and other advisors engaged to help Seller or Buyer, as applicable, in connection with the sale of the Property pursuant to this Agreement (collectively, the “Permitted Parties”), on a need-to-know basis, provided such Permitted Parties are advised of the confidentiality and nondisclosure obligations set forth in this Section and agree to be bound thereby. Seller and Buyer each agree to indemnify and hold the other harmless from and against any loss, injury, damage, claim, lien, cost or expenses, including attorneys' fees, arising from a breach of the foregoing confidentiality agreement. The covenants set forth in this Section will survive the termination of this Agreement or Closing. The above notwithstanding, any such terms or information discussed in this Section that becomes public knowledge through no fault of Seller or Buyer (as applicable) shall be excluded from the terms of this Section. Notwithstanding the above, Seller shall be entitled to tell interested parties the following: “A party interested in purchasing the land is conducting tests and inspections on the land” and/or “the Property is under contract.” Subject to the requirements of Data Practices and

Open Meetings Laws, in no event shall Seller disclose the identity of Buyer or its intended use of the Property.

18.10. Exclusivity. During the term of this Agreement, Seller will not directly or indirectly solicit offers to purchase the Property from other parties or negotiate with other parties regarding any unsolicited offers received regarding the Property.

18.11. Governing Law; Jurisdiction. The provisions of this Agreement shall be governed by the laws of the State of Minnesota without regard to the conflicts of law provisions thereof. The parties hereby irrevocably consent to the exclusive personal jurisdiction of, and venue in, the state and federal courts of Minnesota for the resolution of any and all claims, causes of action, liabilities, disputes or disagreements of whatsoever type or nature in any way arising out of or in connection with this Agreement, and hereby irrevocably waive any all defenses to such jurisdiction and venue, including, but not limited to, those based on inconvenient forum.

18.12. Tax-Deferred Exchange. At the request of either party, the other party shall cooperate with the requesting party in the achievement of a tax-deferred real estate exchange pursuant to Section 1031 of the Internal Revenue Code and the Treasury regulations promulgated thereunder (“Tax-Deferred Exchange”); provided, however, that: (i) the exchange shall be at no additional material expense to the other party; (ii) the exchange shall not delay the Closing Date for transfer of the Property; (iii) the other party shall not be required to acquire title to any proposed exchange properties to accommodate the requesting party’s exchange; and (iv) the exchange shall not affect, limit, modify or impair in any way the representations, warranties, covenants or indemnifications made by the requesting party in the Agreement. The requesting party shall indemnify and defend the other party and hold the other party harmless from and against any and all claims, demands, costs and expense which the other party sustains or incurs as a result of the consummation of the transfer of the Property as a Section 1031 exchange, rather than a sale.

18.13. Attorneys’ Fees. The prevailing party in any litigation, arbitration, mediation, bankruptcy, insolvency, or other proceeding (“Proceeding”) relating to the enforcement or interpretation of this Agreement may recover from the unsuccessful party all costs, expenses, and actual attorneys’ fees (including expert witness and other consultants’ fees and costs) relating to or arising out of (i) the Proceeding (whether or not the Proceeding proceeds to judgment), and (ii) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect any judgment or award resulting from the Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses, and actual attorneys’ fees. The provisions of this Section shall survive any termination of this Agreement.

18.14. Acknowledgement Regarding Ramsey County Request for Development Interest. Buyer acknowledges that it was selected as the developer of the Property pursuant to an evaluative process under a Ramsey County Request for Development Interest (“RDI”). As the selected developer, Buyer acknowledges and agrees that its development of the Property will be subject to all applicable Ramsey County laws, codes, ordinances, and policies, as well as to all applicable state, federal, and local laws. During the Due Diligence Period, Seller and Buyer will cooperatively create a workforce and contracting inclusion work plan for the development of the Property, which work plan may result in a Community Benefits Agreement (CBA) in partnership with Seller.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Seller and Buyer have executed this Agreement as of the date first written above.

RYAN COMPANIES US, INC.

By: _____
Its: _____

COUNTY OF RAMSEY, MINNESOTA

By: _____
Its: _____

ESCROW AGREEMENT

The undersigned, First American Title Insurance Company (“Escrow Agent”), agrees to hold the Earnest Money referred to in the foregoing Purchase Agreement in accordance with the terms of such Purchase Agreement and disburse the same strictly in accordance with such terms. Escrow Agent shall hold the Earnest Money in an account at a financial institution whose deposits are insured by the FDIC.

Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Purchase Agreement or to resolve any disputes concerning the Purchase Agreement. Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both Seller and Buyer, or in lieu thereof, the direction of a court of competent jurisdiction. Seller and Buyer undertake to hold Escrow Agent harmless from all claims for damages arising out of this Escrow Agreement and do hereby agree to indemnify Escrow Agent for all costs and expenses in connection with this escrow, including court costs and attorneys' fees, except for Escrow Agent's failure to account for the funds held hereunder, or acting in conflict with the terms hereof.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Its: _____

RYAN COMPANIES US, INC.

By: _____
Its: _____

COUNTY OF RAMSEY, MINNESOTA

By: _____
Its: _____

Exhibit A-1
Depiction of the Land

[OUTLOT A, TCAAP]

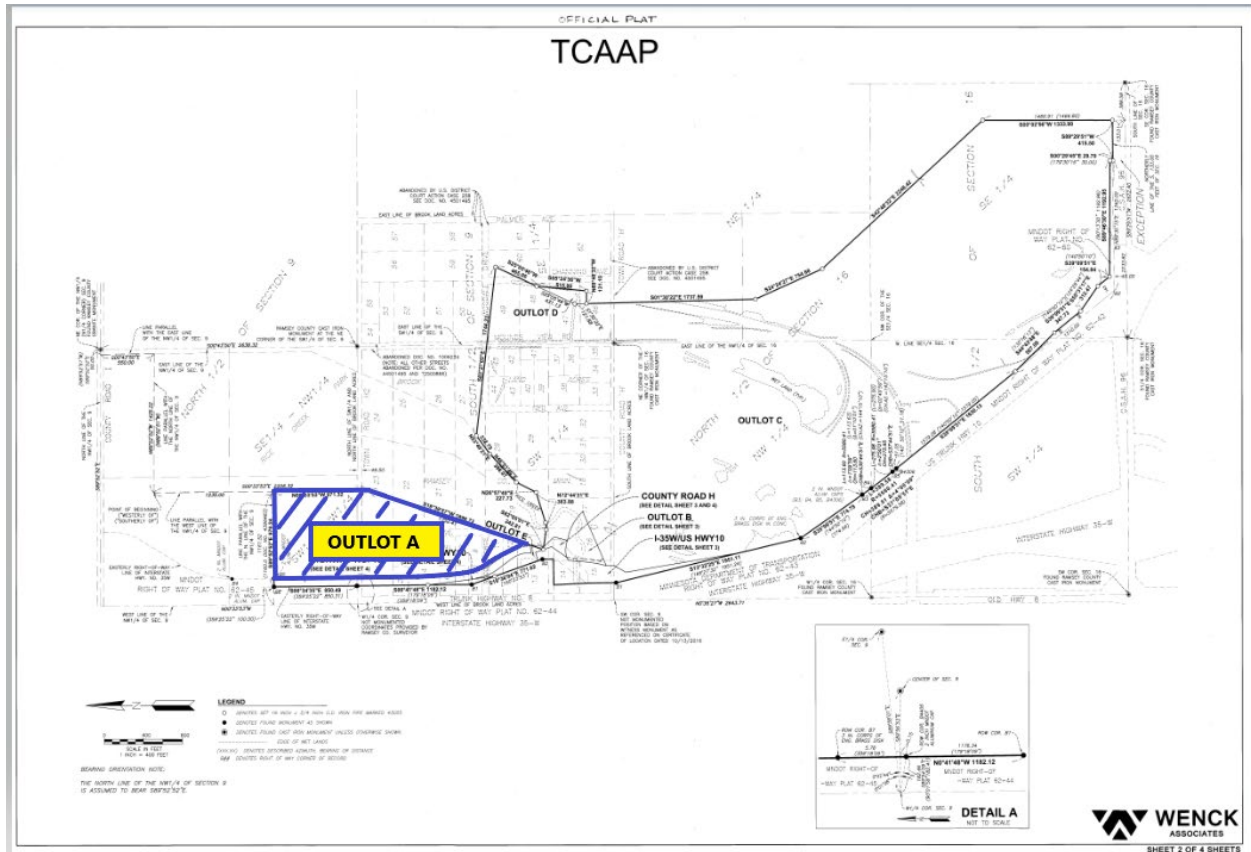


Exhibit A-2
Legal Description of the Land

The following real property situate in the County of Ramsey, State of Minnesota:

OUTLOT A, TCAAP,
according to the recorded plat thereof.

Exhibit B
Diligence Materials

- Seller's vesting deed and most recent title commitment for the Property;
- Seller's most recent survey of the Property and any improvements;
- Seller's most recent topographical survey of the Property;
- Materials related to any mapping or subdivision activities related to the Property;
- All environmental, wetland delineation, soil and engineering reports, certificates of completion, regulatory submissions and determinations, all correspondence relating to environmental remediation relating to the Property and any surrounding properties;
- Copies of any unrecorded agreements with the United States Army or any governing body related thereto, relating to environmental obligations pertaining the Property;
- Materials regarding existing and planned utility services to the Property;
- Materials regarding existing or planned access to the Property;
- Any grading or infrastructure improvement plans;
- All current leases;
- All maintenance, construction, parking, billboard advertising or other contracts, arrangements or agreements affecting the Property, including any property management agreements;
- All available documents pertaining to maintenance, repair and cost records, contracts, plans, reports, and the like of the Property; and
- All information regarding any existing or proposed development agreements that may affect the Property.

The above list does not constitute a representation by Seller that any of the listed items exist or are in Seller's possession or control. Seller makes no representations as to the truth or accuracy of any information or statements contained in any of the Diligence Materials.