

PURCHASE AGREEMENT

This Agreement is entered into this 10 day of OCTOBER, 2025, by and between CAPITAL REAL ESTATE, INC., a corporation under the laws of Minnesota, ("Buyer") and Ramsey County, a political subdivision of the State of Minnesota ("Seller")

FOR VALUABLE CONSIDERATION, Seller and Buyer agree, subject to the terms and conditions of this Purchase Agreement ("Agreement"), Seller will sell and convey to Buyer, and Buyer will purchase and accept from Seller, the parcel of real property defined herein ("Property").:

I. PROPERTY

1.1 Description of Property. That parcel located at 3329 Rice Street, Shoreview, Minnesota, and legally described as follows:

Lot 5, Block 10, Owasso and the East ½ of vacated alley accruing thereto. Subject to Ramsey County Highway Right of Way Plat No. 20. (Abstract Parcel)

AND

That part of Government Lot 4, Section 36, Township 30 North, Range 23 West, lying South of and adjacent to Lot 5, Block 10, Owasso. Commencing at the Southeast corner of said Lot 5, thence Southerly for a distance of 15 feet, thence Westerly for a distance of 120 feet, thence Northerly for a distance of 15 feet, thence Easterly for a distance of 120 feet, to the point of origin. Subject to Ramsey County Highway Right of Way Plat No. 20 (Torrens Parcel) (the "Property").

The Property shall also include all of Seller's right, title, and interest in and to easements, appurtenances, privileges, and hereditaments relating to the Property. This sale is subject to Ramsey County Highway Right of Way Plat No. 20, but together with and subject to any easements of record, reasonable zoning restrictions, and restrictive covenants of record, if any.

II. PURCHASE PRICE

2.1 Payment of Purchase Price. The purchase price (the "Purchase Price") for the Property will be **FIFTY-SEVEN THOUSAND FIVE HUNDRED TEN DOLLARS AND NO/100 Dollars (\$57,510.00)**. No escrow deposit is required.

2.2 Method of Payment. Buyer shall purchase the Property fully in cash. All cash payments by Buyer will be in U.S. Dollars and in the form of wire transfer, certified checks or other immediately available funds.

III. TITLE

3.1 Title Commitment. Within twenty (20) days after the Effective Date, Buyer must obtain a commitment for an owner's policy of title insurance (ALTA Form 06/17/06 Revised 8/1/16) covering the Property (the "Commitment"), issued by such title insurer as determined by the Buyer and the Seller, with standard exceptions for mechanic's liens, survey and parties in possession deleted, with searches for special assessments, and with an amount of coverage equal to the Purchase Price, and subject only to those matters not objected to and/or waived by Buyer. (Collectively, the "Permitted Exceptions"). The Commitment will include a copy of each instrument listed as an exception to title or referred to therein.

- 3.2 Survey. Buyer, if desired by Buyer and at Buyer's sole cost, may have prepared a new or updated survey of the Property made by a registered land surveyor (the "Survey").
- 3.3 Examination of Title. Buyer will be allowed sixty (60) days after receipt of the Commitment and Survey for examination of title to the Property and making of objections. Any matters Buyer does not object to within such sixty (60) day period shall be deemed Permitted Exceptions. Buyer is aware there is no access to the property from Rice Street and shall not make an objection thereto.
- 3.4 Corrections to Title. Excluding lack of access from Rice Street, which Buyer agrees is not objectionable, if any other objections to title to the Property are made as provided in Section 3.3, Seller will be allowed 30 (30) business days after receipt of Buyer's notice of such objections to notify Buyer in writing regarding which objections to title Seller, in the exercise of its sole discretion, agrees to cure and, if Seller does not agree to cure all of Buyer's objections, Buyer may elect to either (i) if the objection can be cured after closing, Buyer may elect to escrow sufficient funds necessary to cure the objection from the Purchase Price which will only be released from escrow to reimburse actual third party costs related to curing the objection which are submitted within one year, and all remaining funds in escrow returned to Seller, and all uncured objections shall be deemed to have become Permitted Exceptions, (ii) accept title to the Property subject to the objections Seller has elected not to cure, without reduction in the amount of the Purchase Price, in which case such objections to title will be deemed to have become Permitted Exceptions. On or before the Closing, Seller will cure the objections to title which Seller has notified Buyer in writing that Seller will cure, if any.
- 3.5 Buyer's Contingency. Buyer has represented to Seller that Buyer has preliminary site plan approval from the City of Shoreview for a Building Permit yet to be issued regarding a contiguous Lot located to the north and west (also known as 3333 Rice Street, Shoreview, MN 55126; Tax ID Number of 36-30-23-41-0047). Buyer and Seller agree that the closing shall not take place until the City of Shoreview has physically issued the Building Permit. Buyer shall produce evidence of the Permit to the Seller immediately upon receipt. If the Permit has not been issued by March 1, 2026, Buyer and Seller shall discuss extending the closing date. Buyer shall make all reasonable efforts to secure the Permit as soon as possible. If, due to unforeseen circumstances, the City of Shoreview fails to issue the Permit within 365 days from the date of this Agreement, this offer shall be withdrawn.
- 3.6 Seller's Contingency. This Agreement must be formally approved by the Board of Commissioners of Ramsey County. Such approval shall be obtained as soon as possible. If the Board does not approve the Agreement, the offer shall be deemed withdrawn.

IV. CLOSING

- 4.1 Closing. Closing shall occur at a time and location mutually agreed to by the parties, but must occur prior to March 30, 2026, unless otherwise agreed to by the parties. Buyer and Seller are not required to attend Closing and may submit the documents required of it by courier, mail, Federal Express or other overnight delivery service.
- 4.2 Closing Company: The closing shall be conducted by a licensed Minnesota title insurance company mutually agreed upon by the parties. Closing must be conducted by the same mutually agreed upon company that issued the title insurance commitment, as referenced in Section 3.1. Commercial Partners Title is an acceptable closing company with Heather Grommesch as Commercial Closer.
- 4.3 Condition: The Buyer agrees to accept the Property and Site in "AS IS" condition. Seller agrees to transfer possession clear of any occupation, license, or use by any other persons or entities.

4.4 Buyer Closing Documents. Buyer will deliver to Seller at Closing:

- (a) the Purchase Price specified in Section 2.1;
- (b) evidence the Buyer's representative corporation signing any and all closing documents is an authorized representative of Buyer and has the legal capacity to bind the company.
- (c) a closing statement duly executed by Buyer; and
- (d) any other items required by this Agreement or the Title Company.

4.5 Seller Closing Documents. Seller will deliver to Buyer at Closing:

- (a) a Limited Warranty Deed duly executed by Seller conveying the Property to Buyer, subject to the Permitted Exceptions and subject to Ramsey County Right-of-Way Plat 20;
- (b) an affidavit satisfactory to Buyer that Seller is not a foreign entity under Section 1445 of the United States Internal Revenue Code;
- (c) a well disclosure statement as required under Minnesota Statutes section 1031.235, if appropriate disclaimer language is not contained in the deed delivered at Closing;
- (d) an affidavit reasonably satisfactory to Buyer and Title Company that at Closing there are no outstanding, unsatisfied judgments, tax liens, or bankruptcies against Seller, no labor, services, materials, or machinery furnished to the Property for which mechanics' liens could be filed, and no unrecorded interests in the Property which have not been fully disclosed to Buyer;
- (e) certificate of non-foreign status pursuant to Section 1445 of the U.S. Internal Revenue Code and the regulations thereunder;
- (f) a closing statement, duly executed by Seller; and
- (g) any other items required by this Agreement and such other documents as may be reasonably and customarily required in connection with the transaction contemplated by this Agreement and the Closing Company.

V. CLOSING COSTS AND PRORATIONS

5.1 Closing Costs.

- (a) Buyer and Seller will each be responsible for its legal, accounting and other expenses associated with the transaction contemplated by this Agreement up to and including the date final adjustments are made pursuant to this Agreement.
- (b) The title insurance fees, including but not limited to, title examination, special assessment searches and any associated titled fees in the preparation of the Title Commitment as required by Section 3.1, will be paid by Buyer.
- (c) The premium for any title insurance policy issued at the request of Buyer and pursuant to such Commitment will be paid by Buyer.

- (d) Seller will be responsible for any fees or taxes relating to the deed, or the correction of title, required in connection with the transaction, including without limitation, document recording fees, conservation fees, document preparation fees, state deed tax, or environmental response fund tax.
- (e) Buyer will pay all other document recording fees, document preparation fees, mortgage registry taxes, and any sales or use taxes required in connection with the transaction.
- (f) Buyer and Seller shall split equally the closing fee and any escrow fees imposed by the Closing Company in connection with this transaction.

5.2 Taxes and Assessments.

- (a) Real estate taxes with respect to the Property due and payable in the year in which Closing occurs will be prorated, on a per diem basis using a calendar year, to Closing, provided Seller will be responsible for any penalties and interest thereon.
- (b) Seller will pay all such taxes, and any penalties and interest thereon, due and payable in years prior to the year in which Closing occurs.
- (c) Buyer will pay all such taxes due and payable in years following the year in which Closing occurs.
- (d) Seller will pay all special assessments assessed, levied, pending or constituting a lien against the Property as of Closing, including special assessments certified for payment with the current year's real estate taxes. Seller will also pay any other deferred real estate taxes and assessments now or hereafter due by virtue of the sale of the Property or otherwise accruing for the period prior to Closing.

VI. WARRANTIES AND REPRESENTATIONS

6.1 Seller Warranties. Seller warrants and represents to Buyer that:

- (a) Seller is the fee owner of the Property;
- (b) Seller has not received any notice of a violation of any building codes, fire codes, health codes, zoning codes, environmental laws, or other laws and regulations affecting the Property or the use thereof;
- (c) Seller has not received any notice of a condemnation, environmental, zoning or other regulation or proceeding being instituted or planned which would detrimentally affect the use and operation of the Property;
- (d) Seller has not received any notice of hearing of a public improvement project from any governmental assessing authority, the costs of which may be assessed against the Property;
- (e) Seller does not know of any wells on the Property (this statement being made pursuant to the disclosure requirements of Minnesota Statutes section 103I.235);
- (f) Seller does not know of any individual sewage treatment systems on the Property or serving the Property (this statement being made pursuant to the disclosure requirements of Minnesota Statutes section 115.55);
- (g) Seller does not know of any underground or aboveground storage tanks currently on the Property, or any underground or aboveground storage tanks formerly on the Property that had a release for

which no corrective action was taken (this statement being made pursuant to the disclosure requirements of Minnesota Statutes section 116.48);

- (h) to Seller's knowledge, no methamphetamine production has occurred on the Property;
- (i) this Agreement and the documents entered into pursuant hereto have been duly authorized, executed and delivered on behalf of Seller and constitute the valid and binding agreements of Seller, enforceable in accordance with their terms;
- (j) the execution, delivery and performance by Seller of this Agreement, and the documents entered into pursuant hereto, will not result in a breach or violation by Seller or constitute a default by Seller under any agreement, instrument or order to which Seller is a party or by which Seller is bound;
- (k) except as disclosed to Buyer by Seller in the Documents and herein, Seller and the Property are not subject to any commitment, obligation, or agreement, including, but not limited to, any lease, purchase agreement, contract for deed, right of first refusal, option to purchase, or easement with a third party, which prevents the consummation of the transaction contemplated herein or which might bind Buyer subsequent to consummation of this Agreement.
- (l) except as provided in the Permitted Exceptions, as of Closing, there will be no obligations or liabilities of any kind or nature whatsoever, including but not limited to, any tax liabilities, contract liabilities or tort liabilities for which or to which Buyer or the Property will be liable or subject, except for non-delinquent real estate tax obligations as provided for herein;
- (m) the Property will be free of any tenancies as of Closing and no party shall be in possession thereof, except for the following, if pursuant to a valid lease: NONE
- (n) the Documents delivered to Buyer are true and correct copies, have not been amended or modified (except as noted when provided to Buyer or as noted herein), and if currently in full force and effect are free from default or notice of default;
- (o) except as may be disclosed in the Existing Environmental Reports to be provided to Buyer, to Seller's knowledge, no toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents and such products, and any hazardous substance as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. Section 9601-9657, as amended) have been generated, treated, stored, released or disposed of, or otherwise placed, deposited in or located on the Property, nor has any activity been undertaken on the Property that would cause or contribute to (i) the Property to become a treatment, storage or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Section 6901 et seq., or any similar state law or local ordinance, (ii) a release or threatened release of toxic or hazardous wastes or substances, pollutants or contaminants, from the Property within the ambit of, CERCLA, or any similar state law or local ordinance, or (iii) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq., or the Clean Air Act, U.S.C. Section 7401 et seq., or any similar state law or local ordinance. To Seller's knowledge, no substances or conditions exist in or on the Property that may support a claim or cause of action under RCRA, CERCLA or any other federal, state or local environmental statutes, regulations, ordinances or other environmental regulatory requirements, including without limitation, the Minnesota Environmental Response and Liability Act, Minn. Stat. Section 115B ("MERLA") and the Minnesota Petroleum Tank Release Cleanup Act, Minn. Stat. Section 115C; and

- (p) Seller is not aware of any action, proceeding or investigation pending or threatened which might materially adversely affect the Property or the ability of Seller to perform its obligations under this Agreement, and the documents entered into pursuant hereto.

6.2 Buyer Warranties. Buyer warrants and represents to Seller that:

- (a) Buyer's representative has all requisite power and authority to carry on its business as conducted, to execute and deliver this Agreement, and the documents entered into pursuant hereto, and to carry out its obligations under this Agreement and such documents, and has the authority to legally bind the corporation;
- (b) the execution, delivery and performance by Buyer of this Agreement, and the documents entered into pursuant hereto, will not result in a breach or violation by Buyer or constitute a default by Buyer under any agreement, instrument or order to which Buyer is a party or by which Buyer is bound; and
- (c) Buyer is not aware of any action, proceeding or investigation pending or threatened which might materially adversely affect the ability of Buyer to perform its obligations under this Agreement, and the documents entered into pursuant hereto.

VII. RISK OF LOSS PRIOR TO CLOSING

- 7.1 Risk of Loss. Risk of loss to the Property shall be borne by Seller until title has been conveyed to Buyer or Buyer's designee at Closing.

VIII. REMEDIES

- 8.1 Default by Buyer. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. Upon such termination, and provided Seller is not in default of this Agreement, Buyer and Seller will have no further rights or obligations under this Agreement.
- 8.2 Default by Seller. If Seller defaults under this Agreement, Buyer may elect to terminate this Agreement and be relieved of its obligations hereunder and have the Right of Specific Performance.

IX. GENERAL

- 9.1 Notices. Any notice, demand or document which any party is required or any party desires to give or deliver to or make upon any other party shall, in the case of a notice or demand, be in writing, and may be personally delivered, delivered by Federal Express or other nationally recognized courier service guaranteeing overnight delivery, or given or made by United States registered or certified mail, return receipt requested, with postage prepaid, or may be sent by electronic mail if confirmation of receipt by recipient is received, addressed as follows:

- (a) if to Buyer: County of Ramsey
Scott Schwahn, Senior Assistant County Attorney
360 Wabasha Street North, Suite #10

Saint Paul, MN 55102
Larry.Schwahn@co.ramsey.mn.us

(b) if to Seller: Richard J. Hauser
Capital Real Estate, Inc.
7650 Edinborough Way, Suite #200
Edina, MN 55435
rhauser@caprei.com

subject to the right of any party to designate a different address for itself by notice similarly given. Any such notice, demand or document so given, delivered or made by registered or certified mail as aforesaid, shall be deemed to be given, delivered or made (a) upon receipt of the same by the party or parties to whom the same is to be given, delivered or made, if delivered personally, (b) upon deposit with Federal Express or other nationally recognized courier service guaranteeing overnight delivery, (c) upon deposit in the United States mail, certified or registered mail, postage prepaid, or (d) upon delivery by e-mail.

9.2 Effective Date. The effective date of this Agreement will be the date first set forth above.

9.3 Broker Commissions. Buyer and Seller each represents that no salesperson, broker, or agent has been retained by it in connection with this transaction. Either party shall be responsible for paying any applicable commission to any agent retained. Except as so specified, Buyer and Seller each indemnifies the other from any real estate or other sales commissions arising out of any claim of any salesperson, broker or agent acting or claiming to have acted on behalf of the indemnifying party in connection with this transaction.

9.4 Entire Agreement. This Agreement and the Exhibits referenced herein embodies the entire agreement and understanding between Buyer and Seller relating to the transaction contemplated by this Agreement and may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought. No warranties or representations have been given by either party to the other which are not fully embodied in this Agreement. If any term or provision of this Agreement is invalid or unenforceable, the remainder of this Agreement will not be affected and will remain in full force and effect.

9.5 Survival. Except as may otherwise be expressly provided in this Agreement, all covenants, agreements, obligations and undertakings made by Seller and Buyer in or pursuant to this Agreement will survive Closing, for a period of one (1) year after Closing, whether or not so expressed in the immediate context of any such covenant, agreement, obligation or undertaking.

9.6 Construction. This Agreement will be construed and enforced in accordance with the laws of the State of Minnesota without regard to or application of its conflicts of law rules or principles. If more than one person executes this Agreement as Buyer, each of them is jointly and severally liable for Buyer's obligations under this Agreement. Time is of the essence of this Agreement.

9.7 No Assignment. Buyer may not assign its interest in this Agreement without the prior written consent of Seller, which consent will not be unreasonably withheld. Seller's consent to any transfer or assignment of Buyer's rights or obligations hereunder shall not be construed as a consent to any other transfer or assignment of Buyer's rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Buyer may assign to an entity controlled by Buyer for the development of Buyer's use.

- 9.8 Binding Agreement. This Agreement will be binding upon and inure to the benefit of Buyer and Seller and their respective heirs, representatives, successors and assigns.
- 9.9 Counterparts. This Agreement may be executed in any number of counterparts which together shall constitute the contract of the parties.
- 9.10 Section Headings. The section headings herein contained are for purposes of identification only and shall not be considered in construing this Agreement.
- 9.11 Exhibits. Any and all exhibits attached or to be attached hereto are hereby incorporated and made a part of this Agreement by reference.
- 9.12 Waiver. Except as herein expressly provided, no waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by another party shall be deemed to be a waiver of any other breach of any kind or nature (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any such breach by another party shall be deemed to be a waiver of any further breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows of such a breach at the time it accepts such payment or performance. No failure on the part of a party to exercise any right it may have by the terms hereunder or by law upon the default of another party, and no delay in the exercise thereof by the first party at any time when such other party may continue to be so in default, shall operate as a waiver of any default, or as a modification in any respect of the provisions of this Agreement.
- 9.13 Time Computations. In computing a period of days for performance or payment as provided hereunder, the first day shall be excluded and the last day shall be included. If the last day of any such period is a Saturday, Sunday or legal holiday, the period shall extend to include the next day which is not a Saturday, Sunday, or legal holiday. Any performance or payment which must be taken or made under this Agreement must be taken or made prior to 5:00 p.m. of the last day of the applicable period provided hereunder for such action, unless another time is expressly specified. All references to time shall be Minneapolis, Minnesota time.
- 9.14 Execution and Delivery. Seller and Buyer acknowledge that each of them and their counsel have had the opportunity to review this Agreement, and that this Agreement will not be construed against Buyer merely because Buyer's counsel has prepared it. This Agreement will be effective only upon execution and delivery by both parties.

[Signature Pages to follow.]

IN WITNESS OF this Agreement, the undersigned has duly executed it as of the Effective Date.

SELLER:

RAMSEY COUNTY,
a political subdivision of the State of Minnesota

By: 
Ling Becker
County Manager

Date: October 28, 2025

Approved as to form:

/s/ Scott Schwahn
Scott Schwahn

Senior Assistant County Attorney

Date: October 28, 2025

[SELLER'S SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS OF this Agreement, the undersigned has duly executed it as of the Effective Date.

BUYER:

Capital Real Estate, Inc.,
A Minnesota corporation

By:



Name: Richard J. Hauser

Title: President and CEO

Date: 10-29-25, 2025

[BUYER'S SIGNATURE PAGE TO PURCHASE AGREEMENT]