



Title: Approval of the 325 Blake Road Purchase and Sale Agreement

Resolution number: 22-023

Prepared by: Michael Hayman, Project Planning Manager
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Reviewed by: Gabriel Sherman, Planner-Project Manager

Recommended action: The Board of Managers approves the purchase and sale agreement with Alatus Development, LLC, formalizing the two phased acquisition of approximately 12.75 acres (11.45 acres of developable land and 1.30 acres to be dedicated to public right-of-way) and further advancing the joint planning and master development of the 325 Blake Road site in Hopkins, MN.

Schedule: April 2022: Approval of the purchase and sale agreement
May-July 2022: Draft additional easements and site development agreement
Summer 2022: Closing on phase I sale of property
December 2024: Closing on phase II sale of the property

Budget considerations: Not applicable

Past Board action:

Res # 20-066	Authorization to Execute a Cooperative Agreement with the City of Hopkins for Coordinated Planning, Improvements and Development for 325 Blake Road
Res # 20-067	Authorization to Release the Request for Proposals for Design Services for 325 Blake Road Stormwater Management and Site Restoration
Res # 20-091	Authorization to Contract for Design Services for the 325 Blake Road Regional Stormwater and Greenway Project
Res # 20-098	Positive Determination of the Feasibility Milestone and Authorization to Solicit Interest in Potential Redevelopment of the 325 Blake Road Site
Res # 20-099	Authorization to Enter into a Redevelopment Advisory Services Agreement with Shenandoah Consulting, LLC
Res # 21-015	Confirmation of Select Developer List for Engagement in the 325 Blake Road Restoration and Redevelopment Project
Res # 21-047	Affirming Developer Selection and Agreement Framework for 325 Blake Road
Res # 21-074	Approval of the Preliminary Development Agreement for 325 Blake Road and Approval of Alatus Development's Concept Plan for Public Realm Improvements and Connection to MCWD's Regional Stormwater Project

Summary:

On June 17, 2021, the Minnehaha Creek Watershed District (MCWD) and City of Hopkins (City) hosted a joint meeting of the MCWD Board of Managers and Hopkins City Council to conduct interviews of the developer finalists for the 325

Blake Road Restoration and Redevelopment project. Following interviews, the joint MCWD Board and City Council agreed to mutual considerations to facilitate the selection of Alatus Development, LLC (Alatus) as the preferred master development partner for the 325 Blake Road site (collectively, the “Partners”). The following commitments were key considerations in the developer selection process and are essential terms included in the preliminary development agreement (PDA) and purchase and sale agreement (PSA):

1. the purchase price in the Alatus proposal of \$11.25M over two phases (\$8M and \$3.25M) is firmly understood as the sale price of the land, and that the City Council does not support the developer using the purchase price as a subsidy to close any potential gap if financial concerns arise;
2. the City will not look to the MCWD to assume any further financial risk, and the City will accept the risk associated with any potential project financial gap using tax increment finance, grants, and other subsidy mechanisms to deliver the project vision set forth in the Alatus proposal;
3. the operation and maintenance responsibilities for the site overall will be a shared responsibility for the City, developer, and MCWD, with MCWD’s responsibility focused on its remaining parcel and water management features; and
4. the Joint Liaisons Group will remain engaged in this process to assure mutually successful completion of this process and project delivery.

Using these considerations as foundational elements, the PDA for the 325 Blake Road site was approved on November 4, 2021. The PDA outlined the Partners’ respective expectations, rights, and obligations regarding the 325 Blake Road site and provided a framework for further coordination as a final development plan and planned unit development (PUD) submittals were developed. Beyond memorializing the key considerations and providing exclusive rights to Alatus for the negotiation of the PSA, the PDA acknowledges the importance of the public realm to MCWD and requires approval of the final plans for public realm improvements and connection to MCWD’s regional system. Specifically, the final plans may not diminish the benefits realized in the concept plan submitted by Alatus.

Following approval of the PDA, on December 21, 2021, the City approved the Plat, Alatus’ request to re-zone the entire parcel as a planned unit development (PUD), and a “Master Development Plan” for the entire parcel with a new mixed-use, transit-oriented development on the site. The approved Master Development Plan contains approximately 800 multi-family units, with 688 units of apartments, 112 senior cooperative units, 33 for sale town homes, 8,000 square feet of ground floor retail space, and 9,000 square feet of standalone restaurant space, as well as amenities and improvements for public access and use.

As the City approved final land use entitlement elements, MCWD and Alatus began developing the PSA to memorialize the sale process, due diligence period, feasibility period and conditions of closing on the two-phased acquisition of the site. As agreed during the selection of Alatus, the portion of the site to be developed by Alatus will be acquired over two phases at a sale price of \$11,250,000. The “Phase 1 Property” acquisition will contain 8.52 acres of developable land and will be sold to Alatus for \$8,000,000. Phase 1 will also include 1.30 acres of land that will be dedicated for public right-of-way, which will be constructed by Alatus and turned back to the City. The “Phase 2 Property” acquisition will contain approximately 2.93 acres of land and will be sold for \$3,250,000.

The PSA provides a 12-month feasibility period for Alatus to conduct its due diligence and design efforts for the site. Alatus is also granted the option to extend the feasibility period twice (90-days each), for a total of 180-days, for an extension payment of \$25,000 per 90-day extension. Although the PSA is structured in this typical manner, based on present design efforts, due diligence efforts and land use approvals, Alatus anticipates requesting the Phase 1 closing occur in summer or fall 2022. In accordance with the PSA, the Phase 2 closing must occur before December 31, 2024.

Regarding MCWD’s safeguards to protect its investments in the Minnehaha Greenway and regional stormwater system, the PSA identifies a series of conditions that must be met by Alatus prior to closing on the Phase 1 Property. Of particular importance is MCWD’s approval of the “Stormwater Offset Improvements” and their connection to the regional stormwater facility, and Alatus’ demonstration that it has entered into all design and construction agreements

and has the funding and financing secured to construct the improvements (“Stormwater Offset Readiness Condition”). Additional conditions for closing regarding final replatting, Reciprocal Easements and Operating Agreements (REOAs), project approvals and permits, and project financing are also detailed throughout the PSA. Lastly, a site development agreement between the parties will be created to define the coordinated construction efforts necessary to deliver the project.

At its April 14, 2022, Board Meeting, staff will present the PSA and associated exhibits as part of the approval process. Staff recommends approval of the PSA as a sound next step in advancement of the 325 Blake Road restoration and regional stormwater project.

Attachments:

- Purchase and Sale Agreement



RESOLUTION

Resolution number: 22-023

Title: Approval of the 325 Blake Road Purchase and Sale Agreement

- WHEREAS the Minnehaha Creek Watershed District (MCWD) acquired 325 Blake Road in 2011 as a key piece of the Minnehaha Creek Greenway, which will provide 109 acres of a connected corridor of restored creek and habitat through St. Louis Park and Hopkins; the MCWD and other public partners have made substantial investments in the preparation and planning of the site to date; the driving vision of the project is to create a uniquely water-centric redevelopment of a formerly industrialized segment of the Minnehaha Creek corridor; the project will provide layered ecological and societal benefits and will serve as a centerpiece of the larger Minnehaha Creek Greenway restoration;
- WHEREAS the MCWD and the City of Hopkins (City) have entered into a cooperative agreement to guide the coordinated planning, improvements and redevelopment of the site, focusing on approximately 11-13 acres for transformation into a transit-oriented neighborhood; the MCWD will retain ownership of approximately four-six acres to treat polluted stormwater that flows into the creek from approximately 270 acres of surrounding area and to restore more than 1,000 feet of creek frontage; the MCWD is combining the planning for this later portion of the site with three accompanying parcels bordering the creek for the 325 Blake Road Regional Stormwater and Greenway and Cottageville Park Phase II Riparian Restoration Project; this project includes the construction of stormwater facilities, open space amenities, stream and riparian restoration and a trail network;
- WHEREAS pursuant to the cooperative agreement, MCWD and the City requested proposals from developers for the redevelopment of the 11-13 acre site, received proposals, and selected Alatus, Wellington, and Sherman as finalists to present their proposals to a joint meeting of the Board of Managers and City Council on June 17, 2021;
- WHEREAS at the June 17, 2021, joint meeting the Board of Managers and City Council discussed mutual considerations in order to facilitate the selection of Alatus as the first-choice developer and Wellington as the second choice;
- WHEREAS on July 8, 2021, the Board of Managers affirmed the selection of Alatus as the first-choice developer and Wellington as the second choice, and memorialized the key commitments by the Hopkins City Council that were critical considerations in these selections and therefore are essential terms to be included in the preliminary development agreement (PDA) and purchase and sale agreement;
- WHEREAS following the selection of Alatus Development, LLC by the joint MCWD Board and City Council (collectively, the "Partners"), the Partners developed a PDA to outline the Partners' respective expectations, rights, and obligations regarding the 325 Blake Road site and to provide for further coordination as a final development plan and planned unit development (PUD) submittal are developed; in particular, the Partners' desire to coordinate closely on the final development plan pertaining to the design, location, layout and maintenance of the stormwater-related improvements and amenities designed for the treatment of storm water located on the site, their connections to and integration with MCWD's regional stormwater and greenway project, and other open areas on the redevelopment site that are preserved for recreation and enjoyment by the general public (collectively the "Public Realm");

WHEREAS on November 4, 2021, the Board of Managers approved the PDA between MCWD, the City of Hopkins and Alatus Development, LLC and approved the concept design of the development Public Realm and its connection to MCWD's regional project as submitted in Alatus Development, LLC's PUD application to the City of Hopkins;

WHEREAS on December 21, 2021, the City approved the Plat, Alatus' request to re-zone the entire parcel as a PUD, and a "Master Development Plan" for the entire parcel with a new mixed-use, transit-oriented development on the site; the approved Master Development Plan contains approximately 800 multi-family units, with 688 units of apartments, 112 senior cooperative units, 33 for sale town homes, 8,000 square feet of ground floor retail space, and 9,000 square feet of standalone restaurant space, as well as amenities and improvements for public access and use;

WHEREAS MCWD and Alatus have negotiated the purchase and sale agreement (PSA) to memorialize the sale process, due diligence period, feasibility period and conditions of closing on the two-phased acquisition of the site, including agreed upon conditions memorialized by the Partners during the selection of Alatus, for a total sale price of \$11,250,000;

WHEREAS the "Phase 1 Property" acquisition will contain 8.52 acres of developable land and will be sold to Alatus for \$8,000,000, and will also include 1.30 acres of land that will be dedicated for public right-of-way, which will be constructed by Alatus and turned over to the City; and the "Phase 2 Property" acquisition will contain approximately 2.93 acres of land and will be sold to Alatus for \$3,250,000;

WHEREAS the PSA provides a 12-month feasibility period for Alatus to conduct its due diligence and design efforts for the site and grants Alatus the option to extend the feasibility period twice (90-days each), for a total of 180-days, for an extension payment of \$25,000 per 90-day extension;

WHEREAS the PSA also identifies a series of conditions that must be met by Alatus prior to closing on the Phase 1 Property, including MCWD's approval of the "Stormwater Offset Improvements" and their connection to MCWD's regional stormwater facility, and Alatus' demonstration that it has entered into all design and construction agreements and has the funding and financing secured to construct the improvements (identified as the "Stormwater Offset Readiness Condition");

WHEREAS additional conditions for closing regarding final replatting, Reciprocal Easements and Operating Agreements (REOAs), site development agreement, project approvals and permits, and project financing are also detailed throughout the PSA and must be achieved prior to the parties closing on the Phase 1 Property;

NOW, THEREFORE, BE IT RESOLVED that the Minnehaha Creek Watershed District Board of Managers hereby approves the purchase and sale agreement between MCWD and Alatus Development, LLC, and authorizes the President to execute the agreement with any non-substantive changes in consultation with legal counsel;

Resolution Number 22-023 was moved by Manager _____, seconded by Manager _____. Motion to adopt the resolution ___ ayes, ___ nays, ___ abstentions. Date: 4/14/2022

Date: April 14, 2022

Secretary

Real Estate Purchase Agreement

This Real Estate Purchase Agreement (this “Agreement”) is made and entered into as of the Effective Date (as defined in Section 18(s)) by and between **Minnehaha Creek Watershed District**, a watershed district with purposes and powers as set forth at Minnesota Statutes Chapters 103B and 103D (“Seller”), and **Alatus Development LLC**, a Minnesota limited liability company, and its permitted assigns (“Buyer”).

Recitals

A. Seller is the owner of that certain real property containing approximately 16.84 acres of land, located at 325 Blake Road North, City of Hopkins (the “City”), Minnesota, and as more particularly described on the attached **Exhibit A-1** (the “Entire Parcel”).

B. Upon the terms and conditions of this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, (i) that portion of the Entire Parcel containing approximately 8.52 acres of land legally described and identified on the “Mile 14 on Minnehaha Creek” plat of the Entire Parcel attached to this Agreement as **Exhibit A-2** (the “Plat”) as “Lots 1, 2, 3, and 4, Block 1” and “Lot 2, Block 2” (the “Phase 1 Property”); (ii) that portion of the Entire Parcel containing approximately 2.93 acres of land legally described and identified on the Plat as “Lot 1, Block 2”, and “Outlot C”; and (iii) those certain portions of the Entire Parcel containing approximately 1.30 acres of land that will be dedicated to the public for right-of-way purposes as shown on the Plat and will be improved by Buyer with certain public right-of-way improvements in accordance with the Zoning Approvals and other Project Approvals (the “Public ROW Improvements”), in each case, together with all buildings, parking facilities, fixtures and other improvements constructed or located on the Phase 1 Property and/or the Phase 2 Property, as applicable, and all easements, hereditaments, air rights, rights of way, licenses, and other rights benefiting or appurtenant to the Phase 1 Property and/or the Phase 2 Property (collectively, the “Property”).

C. On December 21, 2021, pursuant to City Resolution 2021-088 and City Ordinance 2021-1177, the City approved the Plat, Buyer’s request to re-zone the Entire Parcel as a planned unit development, and a “Master Development Plan” for the Entire Parcel (collectively, the “Zoning Approvals”) with a new mixed-use, transit-oriented development on the Property containing approximately 800 multi-family units, with 688 units of apartments, 112 senior cooperative units, 33 for sale town homes, 8,000 square feet of ground floor retail space, and 9,000 square feet of standalone restaurant space, together with certain improvements and amenities designed to benefit the public (collectively, the “Project”), as such Project is generally depicted on the Master Development Plan adopted by the City as part of the Zoning Approvals and attached to this Agreement as **Exhibit A-3** (the “Master Development Plan”).

D. The Project also includes certain stormwater management and treatment improvements and facilities within the Project footprint (collectively, the “Stormwater Offset Improvements”), which Stormwater Offset Improvements are intended to compensate for any impacts the Project has on the planned regional stormwater system located on the Watershed Property, such that the Entire Parcel’s regional stormwater management capacity is not reduced by the Project (e.g., stormwater offset improvements to pump excess regional stormwater volume from the Watershed Property to the Property and new stormwater channels and infiltration systems on the Property for onsite management and treatment of such excess regional stormwater volume) (collectively, the “Stormwater Offset Design Objective”). The Stormwater Offset Improvements and location thereof are generally depicted on the plan attached as **Exhibit B-1** and the minimum design elements of the Stormwater Offset Improvements and its connection to the Watershed Project described on the attached **Exhibit B-2** (the “Stormwater Offset Design Core Elements”).

E. Seller will retain that portion of the Entire Parcel identified and depicted as the “Watershed Property” on Exhibit A-2 (the “Watershed Property”), as such Watershed Property is legally described on the Plat as “Outlots A and B”, to be used and improved by Seller for watershed management purposes (the “Watershed Project”). The Watershed Project and location thereof are generally depicted on the plan attached as Exhibit C-1 and the minimum design elements of the Watershed Project and its connection to the Project described on the attached Exhibit C-2 (the “Watershed Project Design Core Elements”).

F. Buyer has represented to Seller that it is willing to undertake the Project and it is capable of carrying out the Project, in each case, specifically including the Stormwater Offset Improvements with the Stormwater Offset Design Core Elements.

G. Based on such representations, Seller is willing to sell the Property to Buyer, and Buyer is willing to purchase the Property, each on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the following terms and conditions, the parties agree as follows:

1. Sale and Purchase. Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, upon the terms and conditions set forth herein, the Property.

2. Purchase Price, Earnest Money.

(a) Purchase Price. The purchase price to be paid by Buyer to Seller for the Property is **\$11,250,000.00** (the “Purchase Price”). The portion of the Purchase Price allocable to the Phase 1 Property and payable at the Phase 1 Closing is **\$8,000,000.00** (“Phase 1 Purchase Price”). The portion of the Purchase Price allocable to the Phase 2 Property and payable at the Phase 2 Closing is **\$3,250,000.00** (“Phase 2 Purchase Price”). Subject to prorations and adjustments as provided herein, Buyer shall pay the applicable portion of the Purchase Price to Seller in cash by wire transfer of immediately available funds to a bank account designated by Seller in writing to Buyer at the Phase 1 Closing and/or Phase 2 Closing, as applicable.

The parties acknowledge that the City has been awarded an allocation of tax-exempt multifamily housing revenue bonds (the “Housing Bonds”) from Minnesota Management and Budget to facilitate the development of Lot 2, Block 2 of the Plat as an affordable housing project under Sections 42 and 142(d) of the Internal Revenue Code, and in order to preserve such allocation, Seller will consider any reasonable requests made Buyer to accommodate Buyer’s efforts timely satisfy all conditions required to issue such Housing Bonds on or before July 8, 2022; provided, however, Buyer understands and acknowledges that Seller is under no obligation to modify this Agreement and any accommodations which Seller elects to grant to Buyer will be in Seller’s sole and absolute discretion.

(b) Earnest Money.

(i) Deposit. Within three (3) business days after the expiration of the Feasibility Period or upon Buyer’s earlier waiver of Buyer’s Feasibility Condition, Buyer shall deposit the sum of **\$100,000.00** (the “Earnest Money”) with First American Title Insurance Company (the “Title Company”). If Buyer fails to timely deposit the Earnest Money, Seller may treat such failure as a failure of a condition to this Agreement and, accordingly, terminate this Agreement by written notice to Buyer at any time after such failure occurs but before the Earnest Money is deposited with the Title Company. The

Earnest Money will be nonrefundable to Buyer except as expressly provided in this Agreement.

(ii) Application to Phase 2 Purchase Price. Upon the Phase 2 Closing, the Earnest Money, will be applied against the Phase 2 Purchase Price, and the balance of the Phase 2 Purchase Price shall be paid to Seller as provided in Section 2(a).

(iii) Release to Seller. If Buyer fails to complete either the Phase 1 Closing or the Phase 2 Closing as provided herein beyond any applicable notice and cure periods and Seller exercises its right to terminate this Agreement in accordance with Section 15 due to such uncured default, then the Earnest Money shall be paid to Seller upon such termination.

(iv) Title Company as Escrow Agent. The Title Company shall hold the Earnest Money in escrow subject to the terms and conditions of this Agreement and deposit the same in a trust account held at a federally insured national bank until the Earnest Money is released in accordance with this Agreement. Buyer shall be entitled to all interest, if any, accumulating on the Earnest Money, unless Seller is entitled to a disbursement of the Earnest Money pursuant to the express terms of this Agreement. All costs of the Title Company, if any, with respect to the escrow of the Earnest Money will be borne equally by Buyer and Seller.

3. Buyer's Feasibility Condition and Other Closing Conditions.

(a) Feasibility Period. Subject to extensions provided herein, Buyer shall have a period commencing on the Effective Date and ending at 5:00 p.m. Minneapolis time on the **one (1) year** anniversary of the Effective Date (as may be extended as provided herein, the "Feasibility Period"), to determine, in Buyer's sole and absolute discretion, if Buyer, is satisfied (i) with its examination and analysis of the Property Documents; (ii) with the condition of the Property, including, without limitation, the results of and matters disclosed by any Inspections; (iii) with all the Project Approvals, upon terms and conditions acceptable to Buyer, subject, however, to Seller's approval rights, as set forth herein; (iv) with all the Project Financing, upon terms and conditions acceptable to Buyer; (v) that the Property otherwise meets Buyer's requirements and that the Project is otherwise feasible; and (vi) Seller shall not have materially changed the design, scope, and/or scale of, and/or investment in, the Watershed Project Design Core Elements as depicted on the attached Exhibit C-1 and described on the attached Exhibit C-2 without Buyer's prior written consent, which consent shall not be unreasonably denied, conditioned, or delayed. Buyer's obligation to purchase the Property hereunder is expressly conditioned upon Buyer's satisfaction with the foregoing matters on or before the expiration of the Feasibility Period, as may be extended as provided herein (collectively, "Buyer's Feasibility Condition"). Buyer may waive Buyer's Feasibility Condition or terminate this Agreement for failure of Buyer's Feasibility Condition in accordance with Section 3(c).

Seller will keep Buyer reasonably informed about Seller's progress in the design of the Watershed Project. The parties acknowledge and agree that the Watershed Project and the Stormwater Offset Improvements are interrelated and interdependent and that the parties will cooperate in good faith during the Feasibility Period and until the Phase 1 Closing Date to coordinate the final design of each such element; provided, however, in no event will such coordination (or anything else in this Agreement) (i) require or otherwise obligate Seller to incur any costs or otherwise fund any part of the Stormwater Offset Improvements or (ii) modify any rights, obligations, and/or conditions hereunder related to the design, scope, scale, and/or investment for the Stormwater Offset Improvements.

(b) Feasibility Period Extensions.

(i) First Extension. Buyer shall have the right to extend the Feasibility Period for a period of up to **90 days** (the “First Extension”) by (A) delivering notice to Seller of Buyer’s exercise of the First Extension on or before expiration of the Feasibility Period and (B) paying to Buyer the amount of **\$25,000.00** (the “First Extension Payment”) in cash by wire transfer of immediately available funds to a bank account designated by Seller in writing to Buyer, in each case, on or before the expiration of the Feasibility Period.

(ii) Second Extension. If Buyer has properly exercised the First Extension, then Buyer shall have the right to extend the Feasibility Period for a second period of up to **90 days** (the “Second Extension”) by (A) delivering notice to Seller of Buyer’s exercise of the Second Extension on or before the expiration of the Feasibility Period, as extended by the First Extension and (B) paying to Buyer the amount of **\$25,000.00** (the “Second Extension Payment”, together with the First Extension Payment are referred to herein, collectively, as the “Extension Payments”) in cash by wire transfer of immediately available funds to a bank account designated by Seller in writing to Buyer, in each case, on or before the expiration of the Feasibility Period, as extended by the First Extension.

(iii) Extension Payments. For purposes of clarity, the Extension Payments shall not constitute “Earnest Money” for any purpose hereunder, shall not be credited towards the Purchase Price, and shall be nonrefundable to Buyer.

(c) Satisfaction of Buyer’s Feasibility Condition; Buyer’s Termination Right. If Buyer’s Feasibility Condition has not been satisfied or waived by Buyer on or before the expiration of the Feasibility Period, then Buyer shall have the right to terminate this Agreement at any time before the expiration of the Feasibility Period for failure of Buyer’s Feasibility Condition by delivering notice of such termination to Seller and the Title Company. Upon Seller’s receipt of such termination notice from Buyer, this Agreement shall terminate and be of no further force or effect without the need for any further documentation or approval by Seller, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for those obligations provided for herein which expressly survive termination of this Agreement, and, if applicable, the Title Company shall promptly return the Earnest Money to Buyer. If Buyer fails to provide written notice of termination of this Agreement prior to the expiration of the Feasibility Period, then Buyer shall be deemed to have elected to waive Buyer’s Feasibility Condition and proceed to Closing, subject to the other terms and conditions of this Agreement.

(d) Buyer’s Watershed Readiness Condition. In addition to Buyer’s Feasibility Condition, Buyer’s obligation to purchase the Phase 1 Property is contingent upon the conditions that (i) Seller shall have entered into all design and construction agreements necessary in Buyer’s reasonable, good faith opinion to construct the Watershed Project with the Watershed District Design Core Elements and to timely satisfy the Watershed Construction Condition (defined below), (ii) Seller shall have obtained all governmental permits, land use approvals and entitlements necessary to construct the Watershed Project with the Watershed District Design Core Elements promptly following the Phase 1 Closing (subject to any necessary coordination and phasing of the construction of the Watershed Project and the Stormwater Offset Improvements to reasonably ensure functional integration of the two projects), (iii) Seller shall not have materially changed the design, scope, and/or scale of, and/or investment in, the Watershed Project Design Core Elements without Buyer’s prior written consent, which consent shall not be unreasonably denied, conditioned, or delayed, and (iv) Seller shall have provided evidence reasonably acceptable to

Buyer that Seller has the funds and/or financing in place to perform its obligations under such design and construction agreements (collectively, the “Watershed Readiness Condition”).

If the Watershed Readiness Condition has not been satisfied or waived by Buyer in Buyer’s reasonable, good faith judgment, on or before the Phase 1 Closing Date, then Buyer may give Seller notice of such non-satisfaction or non-waiver of the Watershed Readiness Condition, Buyer’s intention to terminate the Agreement for failure of the Watershed Readiness Condition, and a detailed explanation of why the Watershed Readiness Condition has not been deemed to have been satisfied or waived by Buyer (the “Buyer Termination Warning Notice”), and Seller shall have 60 days after the Buyer Termination Warning Notice to endeavor to satisfy the Watershed Readiness Condition in accordance with this Agreement. If the Watershed Readiness Condition has still not been satisfied or waived by Buyer in Buyer’s reasonable, good faith judgment during such 60-day period, then Buyer shall have the right to terminate this Agreement by delivering notice of such termination to Seller and the Title Company. Upon Seller’s receipt of such termination notice from Buyer, this Agreement shall terminate and be of no further force or effect without the need for any further documentation or approval by Seller, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for those obligations provided for herein which expressly survive termination of this Agreement, and the Title Company shall promptly return the Earnest Money to Buyer. If Buyer fails to provide timely written notice of termination of this Agreement, then Buyer shall be deemed to have elected to waive the Watershed Readiness Condition and proceed to the Phase 1 Closing, subject to the other terms and conditions of this Agreement.

(e) Buyer’s Phase 2 Condition. Buyer’s obligation to purchase the Phase 2 Property is contingent upon the condition that Seller shall have substantially completed construction of the Watershed Project to the extent reasonably necessary to allow Buyer to substantially complete construction of, and commence use of, the Stormwater Offset Improvements (“Watershed Construction Condition”); provided, however, Seller shall have until **June 30, 2024** to satisfy the Watershed Construction Condition and the Watershed Construction Condition will be deemed satisfied to the extent the Site Development Agreement or other agreement between the parties addresses any necessary coordination and phasing of the construction of the Watershed Project and the Stormwater Offset Improvements to reasonably ensure functional integration of the two projects. If the Watershed Construction Condition has not been satisfied or waived by Buyer on or before the later of said date and the Phase 2 Closing Date, then Buyer shall have the right to terminate this Agreement with respect to Phase 2 at any time before the satisfaction of the Watershed Construction Condition by delivering notice of such termination to Seller and the Title Company. Upon Seller’s receipt of such termination notice from Buyer, this Agreement shall terminate and be of no further force or effect without the need for any further documentation or approval by Seller, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for those obligations provided for herein which expressly survive termination of this Agreement, and the Title Company shall promptly return the Earnest Money to Buyer. If Buyer fails to provide timely written notice of termination of this Agreement, then Buyer shall be deemed to have elected to waive the Watershed Construction Condition and proceed to the Phase 2 Closing, subject to the other terms and conditions of this Agreement.

4. Seller’s Conditions to Closing.

(a) General Seller Conditions. Seller’s obligation to sell any portion of the Property under this Agreement is contingent upon the satisfaction or Seller’s written waiver of each of the following conditions (each a “Seller Condition”):

(i) On or before the expiration of the Feasibility Period, Seller's written approval of the final design of the Stormwater Offset Improvements and their connection to the Watershed Project, it being acknowledged and agreed by Buyer and Seller that Seller will not unreasonably withhold such approval so long as the final Project site plan, civil design, and construction documents for the Stormwater Offset Improvements and the Project demonstrate that (A) the design, scope, and scale of, and investment in, the Stormwater Offset Design Core Elements are not materially diminished from the design, scope, and scale of, and investment in, of the same as depicted on the attached Exhibit B-1 and described on the attached Exhibit B-2, and (B) the Stormwater Offset Design Objective is accomplished.

(ii) With respect to the Phase 1 Closing, on or before the Phase 1 Closing Date, the Entire Parcel being approved for replatting by the City, Hennepin County, and other applicable governmental authority in a manner consistent in all material respects with the Plat (the "Final Plat") and the Final Plat being ready to be recorded against the Entire Parcel with the appropriate county real estate recording office(s) as part of the Phase 1 Closing.

(iii) On or before the expiration of the Feasibility Period, Seller's written approval of the REOAs, subject to and in accordance with the terms and conditions of Section 6(d), and the REOAs being ready to be recorded against the applicable portions of Entire Parcel with the appropriate county real estate recording office(s) as part of the Phase 1 Closing.

(iv) With respect to the Phase 1 Closing, on or before the Phase 1 Closing Date, Buyer having obtained all Project Approvals necessary to obtain a footings and foundation permit and secured all Project Financing necessary to commence construction of (A) a portion of the Project on the Phase 1 Property with a construction value of at least \$25,000,000 promptly following the Phase 1 Closing and (B) the Public ROW Improvements.

(v) With respect to the Phase 2 Closing, on or before the Phase 2 Closing Date, (A) Buyer shall have commenced construction of the Project on at least two of Buildings A, C, and D (as identified on the Master Development Plan) on the Phase 1 Property and shall have completed construction thereof or be diligently and continuously pursuing completion of the same; (B) Buyer shall have obtained all Project Approvals necessary to obtain a footings and foundation permit and secured all Project Financing necessary to commence construction of a portion of the Project on the Phase 2 Property with a construction value of at least \$75,000,000 promptly following the Phase 2 Closing; and (C) Buyer shall have substantially completed construction of (1) the Public ROW Improvements and (2) the Stormwater Offset Improvements approved by Seller in accordance with Section 4(a)(i) to the extent reasonably necessary to allow Seller to substantially complete construction of the Watershed Project, and to commence use of the Watershed Project and the Stormwater Offset Improvements.

If a Seller Condition has not been satisfied or waived in writing by Seller on or before the date specifically set forth for the satisfaction or waiver of such Seller Condition, then Seller shall have the right to terminate this Agreement by providing notice to Buyer on or before the date specifically set forth for the applicable Seller Condition by delivering notice of such termination to Buyer and the Title Company. Upon Buyer's receipt of such termination notice from Seller, this Agreement shall terminate and be of no further force or effect without the need for any further documentation or approval by Buyer, and neither Seller nor Buyer shall have any further rights or

obligations under this Agreement, except for those obligations provided for herein which expressly survive termination of this Agreement, and the Title Company shall promptly return the Earnest Money to Buyer. If Seller fails to provide written notice of termination of this Agreement by the date required, then Seller shall no longer have a right to terminate this Agreement under this Section because of such Seller Condition.

(b) Stormwater Offset Readiness Condition. In addition to the Seller Conditions, Seller's obligation to sell the Phase 1 Property is contingent upon the conditions that, (i) Buyer shall have entered into all design and construction agreements necessary in Seller's reasonable, good faith opinion to construct the Stormwater Offset Improvements and to enable Seller to timely satisfy the Watershed Construction Condition, (ii) Buyer shall have obtained all governmental permits, land use approvals and entitlements necessary to construct the Stormwater Offset Improvements promptly following the Phase 1 Closing (subject to any necessary coordination and phasing of the construction of the Watershed Project and the Stormwater Offset Improvements to reasonably ensure functional integration of the two projects), (iii) there shall have been no material change to the final design of Stormwater Offset Improvements approved by Seller in accordance with Section 4(a)(i), and (iv) Buyer shall have provided evidence reasonably acceptable to Seller that Buyer has the funds and/or financing in place to perform its obligations under such design and construction agreements (collectively, the "Stormwater Offset Readiness Condition").

If the Stormwater Offset Readiness Condition has not been satisfied or waived by Seller in Seller's reasonable, good faith judgment, on or before the Phase 1 Closing Date, then Seller may give Buyer notice of such non-satisfaction or non-waiver of the Stormwater Offset Readiness Condition, Seller's intention to terminate the Agreement for failure of the Stormwater Offset Readiness Condition, and a detailed explanation of why the Stormwater Offset Readiness Condition has not been deemed to have been satisfied or waived by Seller (the "Seller Termination Warning Notice"), and Buyer shall have 60 days after the Seller Termination Warning Notice to endeavor to satisfy the Stormwater Offset Readiness Condition in accordance with this Agreement. If the Stormwater Offset Readiness Condition has still not been satisfied or waived by Seller in Seller's reasonable, good faith judgment during such 60-day period, then Seller shall have the right to terminate this Agreement by delivering notice of such termination to Buyer and the Title Company. Upon Buyer's receipt of such termination notice from Seller, this Agreement shall terminate and be of no further force or effect without the need for any further documentation or approval by Buyer, and neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for those obligations provided for herein which expressly survive termination of this Agreement, and the Title Company shall promptly return the Earnest Money to Buyer. If Seller fails to provide timely written notice of termination of this Agreement, then Seller shall be deemed to have elected to waive the Stormwater Offset Readiness Condition and proceed to the Phase 1 Closing, subject to the other terms and conditions of this Agreement.

5. Inspection of Property Documents and Property

(a) Property Documents. Seller shall deliver or make available to Buyer copies of the documents referenced in Exhibit D if existing, and if in Seller's possession or control (collectively, the "Property Documents") within five (5) business days after the Effective Date. Seller makes no representations or warranties of any kind regarding the accuracy or completeness of the information included or the conclusions or statements expressed in any of the Property Documents furnished to Buyer by Seller. Buyer waives any and all claims against Seller arising out of the accuracy or completeness of the information included or the conclusions or statements expressed in the Property Documents so furnished and any and all claims arising out of any duty of Seller to provide Buyer with any updates or changes to the Property Documents. If this Agreement is terminated or

cancelled for any reason, all of the Property Documents, as well as all copies made by Buyer or any of its legal counsel, lender, equity investors, consultants and agents and all notes or other tangible or intangible records relating thereto shall either, at Seller's election, be returned to Seller or destroyed by Buyer and its agents with a certification by an officer of Buyer that such destruction was completed and that no copies of the Property Documents or notes or other tangible or intangible records relating thereto remain in Buyer's possession and/or control. This Section shall survive the termination or cancellation of this Agreement.

(b) Right of Inspection. Buyer shall have a limited license to examine the Property Documents and make a physical inspection of the Property during the Feasibility Period, so long as this Agreement has not been terminated. In this regard, Buyer and its authorized employees, agents, contractors and representatives (collectively, "Buyer Representatives") shall be entitled to enter upon the Property during normal business hours and upon not less than one (1) business days' notice to Seller or its designated agents (which may be delivered via email) for the purpose of conducting such non-invasive tests, studies, audits and investigations of the Property as Buyer may reasonably desire (collectively, "Inspections"). Buyer shall pay all costs and expenses of all Inspections. Notwithstanding anything herein to the contrary, Buyer shall not perform soil tests, asbestos or lead tests, or perform tests of a similarly intrusive nature without the prior written consent of Seller, such consent not to be unreasonably withheld.

(c) Insurance. Before and during any Inspections, Buyer and the applicable Buyer Representative, shall secure, maintain and provide evidence to Seller of (i) a commercial general liability insurance with limits of at least \$2,000,000 for bodily or personal injury or death, which policy shall name Seller and its agents as additional insureds, (ii) property damage insurance in the amount of at least \$1,000,000, (iii) contractual liability insurance, and (iv) workers' compensation insurance in accordance with applicable law. Prior to any entry upon the Property by Buyer and the applicable Buyer Representative, Buyer shall deliver to Seller a certificate of insurance evidencing that Buyer and the applicable Buyer Representative maintains the insurance coverages required hereunder.

(d) Indemnification; Manner of Inspections. Buyer shall indemnify, defend and hold Seller, its employees, agents, and contractors, and the Property harmless from all loss, damages, costs, claims, liabilities and expenses, including without limitation attorneys' fees, relating to the Inspections or the activities of Buyer and/or the Buyer Representatives. Buyer and the Buyer Representatives shall perform the Inspections upon the Property (i) in a manner so as not to cause damage to the Property or the death or personal injury to any persons and (ii) in a manner which keeps the Property free of any liens or third-party claims resulting therefrom. Buyer shall repair and restore any damage to the Property caused by any of the Buyer Representatives or occurring during the Inspections and shall return the Property to substantially the same condition as existed prior to such entry. At Seller's option, a representative of Seller may accompany Buyer and the Buyer Representatives during the Inspections. If the sale contemplated by this Agreement does not close for any reason, Buyer shall promptly deliver to Seller, at no cost to Seller, copies of any written third-party reports generated as a result of the Inspections; provided, however, nothing in this Section 5(d) shall be construed to require Buyer to deliver to Seller any architectural or engineering plans, specifications, drawings, and any information determined by Buyer to be proprietary or subject to attorney-client privilege).

(e) Survival. Buyer's obligations under this Section 5 shall survive each Closing or the termination of this Agreement, as applicable.

6. Project Development.

(a) Generally. Commencing the Effective Date, Buyer shall, proceeding with all reasonable diligence, use commercially reasonable efforts to obtain all remaining governmental approvals and entitlements necessary to develop the Project in accordance with the Zoning Approvals (the “Project Approvals”). The Project Approvals shall include all additional land use approvals, entitlements, zoning designations, platting, building permit, and other governmental approvals and permits required for the development and construction of the Project. Seller shall, at no cost or liability to Seller, reasonably cooperate with Buyer’s efforts to obtain the Project Approvals, including, without limitation, signing land use applications as the land owner where necessary. Buyer shall be solely responsible for all costs associated with obtaining the Project Approvals. Buyer shall not modify the Zoning Approvals as they relate to the Watershed Project or the Stormwater Offset Improvements without prior Seller’s written consent.

(b) Project Plans. Buyer will keep Seller reasonably informed about Buyer’s progress in obtaining the Project Approvals, including providing Seller and Seller’s board of managers periodic email updates and presentations, at intervals reasonably requested by Seller. Seller shall have the right to review the development plans for the Project before the same are presented at each stage of the City approval process and Seller shall have the right to confirm that such plans continue to conform to the Stormwater Offset Improvements requirements set forth in Section 4.

(c) Project Financing. Commencing no later than promptly following the Effective Date, Buyer shall, proceeding with all reasonable diligence, use commercially reasonable efforts to evaluate, pursue, apply for, and secure all financing necessary for the construction of the Project (including, without limitation, the Stormwater Offset Improvements, inclusive of the Stormwater Offset Design Core Elements and satisfaction of the Stormwater Offset Design Objective), including, without limitation, loan commitments for a construction loan and the primary loan permanent financing, grant funds, tax increment financing, and other sources of funding (the “Project Financing”).

(d) Reciprocal Easements and Operating Agreements. During the Feasibility Period, Seller and Buyer shall negotiate in good faith to agree upon one or more reciprocal easements and/or operating agreements for the Entire Parcel (or applicable portions therein) and otherwise related to the Project and the Watershed Project (the “REOAs”). Buyer shall deliver initial drafts or outlines of the REOAs to Seller as soon as reasonably practical after the Effective Date and in any event no later than 90 days before the first Closing Date. The REOAs shall include, without limitation, the following key terms:

(i) Buyer responsibility for maintenance and operation of the private commercial components of the Project, interior Project road network, and the Stormwater Offset Improvements, with such costs being allocated to and among Buyer, the City and/or any other owners of the private commercial components of the Project;

(ii) perpetual easements in favor of Seller for access to the Watershed Property and Watershed Project over, across and through a portion of the Property at no cost to Seller;

(iii) temporary construction easements in favor of Seller over all or part of the Property as necessary for Seller to complete the Watershed Project at no cost to Seller;

- (iv) temporary construction easements in favor of Buyer over all or part of the Entire Parcel as necessary for Buyer to complete the Stormwater Offset Improvements before the Phase 2 Closing;
- (v) provisions to address reasonable cooperation of the parties to coordinate site improvement work with the other construction activities occurring at the same time;
- (vi) restrictions on modifying the Stormwater Offset Design Core Elements or the Watershed Project Design Core Elements, or plans therefor, without the other parties' prior written consent;
- (vii) perpetual public access easements and perpetual stormwater management and drainage easements, in each case, over the Stormwater Offset Improvements and at no cost to Seller;
- (viii) Buyer responsibility for maintenance and operation of Stormwater Offset Improvements consistent with the Watershed Project and stormwater BMPs;
- (ix) any Seller maintenance responsibility related to the Project being limited to the Watershed Project; and
- (x) provisions to address any future modifications to the REOAs in connection with the final plans for Phase 2, future further subdivision of the underlying lots/outlots, etc.

Upon such agreement on the final form of REOAs, the same shall be attached hereto as **Exhibit E** and incorporated into this Agreement by this reference. At the Phase 1 Closing, the REOAs will be recorded against the applicable portions of Entire Parcel with the appropriate county real estate recording office(s).

For avoidance of doubt, nothing in the REOAs will require or otherwise obligate Seller to incur any costs or otherwise fund any part of the Stormwater Offset Improvements.

(e) Site Development Agreement. Within sixty (60) days after the Effective Date (the "Cooperative Development Investigation Period"), Buyer shall provide Seller with preliminary feedback from applicable contractor(s) as to whether and how coordinating and cooperatively undertaking certain site work, grading, and other construction work in common between the Watershed Project and the Stormwater Offset Improvements and/or the Project may provide potential economies of scale and cost savings and otherwise more efficiently complete the integration of the projects. If, within thirty (30) days after the expiration of the Cooperative Development Investigation Period, Seller and Buyer each determine it is in the mutual best interests of the parties to coordinate and cooperatively undertake such work, then, on or before the expiration of the Feasibility Period, the parties shall negotiate in good faith to agree upon the form of construction management agreement, site development agreement and/or similar agreement(s) (whether one or more, collectively, the "Site Development Agreement") for such work. Such cooperation may include, subject to public bidding requirements, single construction contracts for applicable common work to be entered into and administrated by Buyer with a proportionate share of any such contract(s) to be reimbursed by Seller to Buyer with respect to the portion of any work done on the Watershed Property for the Watershed Project. If the parties agree on the final form of the Site Development Agreement, the same shall be attached hereto as **Exhibit F** and incorporated into this Agreement by this reference. For avoidance of doubt, (i) nothing in the Site Development

Agreement will require or otherwise obligate Seller to incur any costs or otherwise fund any part of the Stormwater Offset Improvements, and (ii) notwithstanding anything to the contrary in this Agreement, unless the parties agree in writing to a final form of Site Development Agreement, neither party shall be required to enter into the Site Development Agreement as a condition to a Closing.

(f) Grant Applications. Buyer and Seller will reasonably cooperate in efforts to obtain available public grant funding to undertake the Watershed Project and Stormwater Offset Improvements, including but not limited to grants from the Public Facilities Authority (PFA) and any other funding from metropolitan, state, county, and federal sources identified by Buyer or Seller as reasonably available. Seller will prepare and submit the grant application for the applicable PFA grant. As part of such cooperation, the parties will endeavor to timely complete all plans, specifications, and other design components of the Watershed Project and Stormwater Offset Improvements as necessary to meet the applicable grant requirements and submittal deadlines. Subject to applicable legal requirements, any grant funds awarded from the PFA grant application will be reasonably allocated between to the Watershed Project and Stormwater Offset Improvements proportionately with respect to the portion of any grant-eligible work done, respectively, on the Property for the Project and on the Watershed Property for the Watershed Project. To the extent the grant funds awarded from the PFA grant application allocated to the Stormwater Offset Improvements are insufficient, in Buyer's reasonable determination, to complete the capital sources necessary to pay the costs of the Stormwater Offset Improvements, Buyer and Seller will reasonably cooperate in efforts to obtain other public or private sources of funds to reduce or eliminate any remaining financing gaps; provided, however, the foregoing (i) shall not require or otherwise obligate Seller to incur any costs or otherwise fund any part of the Stormwater Offset Improvements and (ii) shall not diminish or otherwise modify Buyer's obligations with respect to the Stormwater Offset Improvements under this Agreement, the REOA, the Zoning Approvals, or any other Project Approvals.

7. Closing.

(a) Closing Dates.

(i) Phase 1 Closing Date. The closing of the purchase and sale of the Phase 1 Property contemplated by this Agreement (the "Phase 1 Closing") will occur on a date (the "Phase 1 Closing Date") that is 90 days after the earlier to occur of (i) the expiration of the Feasibility Period or (ii) Buyer's earlier waiver of Buyer's Feasibility Condition. Buyer may accelerate the Phase 1 Closing by providing Seller at least 30 days' prior notice of Buyer's desired earlier Phase 1 Closing Date, subject, however, to the satisfaction or Seller's waiver of the applicable Seller Conditions at or before such earlier Phase 1 Closing.

(ii) Phase 2 Closing Date. The closing of the purchase and sale of Phase 2 contemplated by this Agreement (the "Phase 2 Closing") will occur no later than **December 31, 2024** (the "Phase 2 Closing Date"). Buyer may accelerate the Phase 2 Closing by providing Seller at least 30 days' prior notice of Buyer's desired earlier Phase 2 Closing Date, subject, however, to the satisfaction or Seller's waiver of the applicable Seller Conditions at or before such earlier Phase 2 Closing.

(iii) Closing and Closing Date. As used herein, "Closing" shall refer to each of the Phase 1 Closing and Phase 2 Closing, respectively and as applicable, and "Closing Date" shall refer to each of the Phase 1 Closing Date and Phase 2 Closing Date, respectively and as applicable.

(iv) Escrow Closings. Each Closing will take place via escrow facilitated by the Title Company.

(b) Seller's Closing Deliveries. At each Closing (except as expressly provided below), Seller shall execute and/or deliver to Buyer the following:

(i) Deed. A limited warranty deed (each a "Deed") conveying fee simple title to the Phase 1 Property and/or the Phase 2 Property, as applicable, to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances, on a Minnesota Uniform Conveyancing blank form.

(ii) Seller Authority Documents. A written resolution or other authorization from Seller, authorizing and approving Seller to complete the Phase 1 Closing and/or Phase 2 Closing, as applicable.

(iii) Seller's Affidavit. An affidavit by seller indicating that on the applicable Closing Date there are no outstanding, unsatisfied judgments, tax liens, or bankruptcies against or involving Seller or the applicable portion of the Property; that there has been no skill, labor, or material furnished to the applicable portion of 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 applicable portion of the Property.

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

(v) REOAs. Seller's original counterpart(s) to the REOAs at the Phase 1 Closing only.

(vi) Site Development Agreement. If applicable pursuant to Section 6(e), Seller's original counterpart to the Site Development Agreement at the Phase 1 Closing only.

(vii) Wells. Any required well certificate pursuant to applicable laws.

(viii) IRS Reporting Form. The appropriate federal income tax reporting form, if any is required.

(ix) Settlement Statement. A Closing settlement statement reflecting the financial provisions of the applicable Closing, consistent with the provisions of this Agreement ("Settlement Statement").

(x) Possession. Exclusive possession of the Phase 1 Property and/or the Phase 2 Property, as applicable, to Buyer, subject only to the Permitted Encumbrances.

(xi) Other Documents. Such other documents as may be reasonably required to consummate the sale and purchase contemplated hereby, which are not inconsistent with this Agreement.

(c) Buyer's Closing Deliveries. At each Closing (except as expressly provided below), Buyer will execute and/or deliver to Seller the following:

- (i) Purchase Price. The cash payment toward the applicable portion of the Purchase Price to be paid as provided in Section 2(a).
 - (ii) REOAs. Buyer's original counterpart(s) to the REOAs at the Phase 1 Closing only.
 - (iii) Site Development Agreement. If applicable pursuant to Section 6(e), Buyer's original counterpart to the Site Development Agreement at the Phase 1 Closing only.
 - (iv) Settlement Statement. Buyer's counterpart to the Settlement Statement.
 - (v) Other Documents. Such other documents as may be reasonably required to consummate the sale and purchase contemplated hereby, which are not inconsistent with this Agreement.
- (d) Prorations; Expenses. Seller and Buyer shall make the following prorations and allocations of taxes, assessments, rents, costs, and other expenses at each Closing:
- (i) Title Insurance and Closing Fee. Seller and Buyer will each pay one-half of any reasonable and customary closing fees or charges imposed by the Title Company. Seller shall pay all costs of the Title Commitment (as defined below) and Buyer shall pay the premium costs for any Owner's or Lender's Title Policies it desires and any endorsements thereto.
 - (ii) Transfer Tax. Seller shall pay all state deed transfer taxes due on each Deed to be delivered by Seller under this Agreement. Buyer shall pay all mortgage registration, recordation costs, or similar taxes payable in connection with Buyer's financing.
 - (iii) Recording Costs. Seller shall pay the cost of recording any necessary documents to place record title in Seller in the condition required by this Agreement, including without limitation, the cost of recording the satisfaction of any existing Seller mortgage and any other document necessary to cure any Cure Items, if any. Buyer will pay the cost of recording the Final Plat, the Deeds, the REOAs, and any instruments required in connection with the Project.
 - (iv) Real Estate Taxes and Special Assessments. All real estate taxes and special assessments with respect to the applicable portion of the Property shall be prorated as of the applicable Closing Date (to be allocated proportionately among the Phase 1 Property, the Phase 2 Property, and the Watershed Property on the basis of square feet of land within each said parcel if said parcels are not separately assessed to real estate tax purposes), with Seller being obligated to pay all such real estate taxes and installments of special assessments due and payable with respect to the applicable portion of the Property to the applicable Closing Date and any period prior to the applicable Closing Date, and Buyer being obligated to pay any such real estate taxes and installments of special assessments due and payable with respect to the applicable portion of the Property after the applicable Closing Date and through all subsequent periods.
 - (v) Income and Expenses. All income and expenses relating to or deriving from the applicable portion of the Property, if any, shall be prorated on a daily basis as of

the applicable Closing Date, including rental income, operating expenses, and utility charges, if any.

(vi) Proration Method. Unless otherwise stated herein, Buyer's and Seller's respective proration obligations shall be determined as follows, respectively, with respect to each of the Phase 1 Property and the Phase 2 Property: (i) Seller pays that part of expenses that have accrued on or before the applicable Closing Date, (ii) Buyer pays that part of expenses that accrue after the applicable Closing Date, (iii) Seller is entitled to that part of rental and other income that has accrued on or before the applicable Closing Date, and (iv) Buyer is entitled to that part of rental and other income that accrues after the applicable Closing Date.

(vii) Attorneys' Fees. Subject to Section 18(m), each of Seller and Buyer shall pay its own attorneys' fees in connection with the preparation and negotiation of this Agreement and each Closing.

(viii) Survival. The provisions of this Section 7 shall survive each Closing and shall not merge with the delivery of either Deed.

8. Title Matters. Title examination shall be conducted as follows:

(a) Seller's Title Evidence. No later than 10 business days after the Effective Date, Seller shall furnish Buyer with a commitment ("Title Commitment") for a 2016 ALTA Owner's Policy of Title Insurance ("Title Policy") committing to insure title to the Property in Buyer, subject only to the Permitted Encumbrances, in the amount of the Purchase Price and issued by the Title Company. As part of the Property Documents, Seller will deliver to Buyer a copy of Seller's most recent land survey of the Property, if any. At Buyer's sole cost, Buyer shall obtain an updated land survey of the Property (the "Survey") and Seller will reasonably cooperate with the same, at no cost to Seller.

(b) Buyer's Objections. Within 10 business days after receiving the Title Commitment and the Survey, Buyer shall notify Seller in writing of any matters which render title in Seller as being unmarketable ("Objections"). Buyer's failure to make Objections within the applicable time period will constitute a waiver of Buyer's right to make Objections. Any item disclosed by the Title Commitment and/or the Survey and not objected to by Buyer shall be a "Permitted Encumbrance" hereunder.

(c) Cure Period. Seller shall advise Buyer in writing ("Cure Notice"), within 15 days after Buyer delivers written notice of any Objections, which (if any) of the Objections Seller is willing to cure (the "Cure Items"). Seller's failure to deliver a Cure Notice will be deemed Seller's election not to undertake any Cure Items. Seller will have until the date that is five (5) days before the Phase 1 Closing (the "Cure Period") to use commercially reasonable efforts to attempt to cure the Cure Items, if any, in Seller's sole discretion; provided, however, that Seller may pay monetary liens described in Section 8(e) out of proceeds from Closing on the applicable Closing Date if they are not satisfied prior thereto or assumed by Buyer in accordance with this Agreement, and Seller shall otherwise have no obligation to cure any Objections except as provided in said Section 8(e). If Seller elects (or is deemed to have elected) not to undertake any Cure Items or the Cure Items are not cured within the Cure Period, Buyer may elect any of the following options by providing written notice thereof to Seller and to the Title Company:

(i) Terminate this Agreement within five (5) business days after the expiration of the Cure Period by written notice of such termination to Seller and upon receipt of such notice from Buyer, this Agreement shall automatically terminate and neither Seller nor Buyer shall have any further rights or obligations under this Agreement (except for any obligations that expressly survive the termination of this Agreement), and, if applicable, the Title Company shall promptly return the Earnest Money to Buyer; or

(ii) Waive the Objections and close the transaction contemplated by this Agreement as if such Objections had not been made, and the title matters related to such Objections will be deemed Permitted Encumbrances.

(d) New Title Matters. If any matters affecting title to either the Phase 1 Property and/or the Phase 2 Property are discovered by or reported to Buyer on or prior to the corresponding Closing Date which are not shown on the Title Commitment or the Survey, or which were created or came into existence on or after the date of delivery of the Title Commitment, Buyer shall notify Seller in writing of any additional Objections to such title matters as soon as reasonably possible. Any such new Objection shall be addressed in the manner set forth in Section 8(c).

(e) Satisfaction of Seller Liens. Notwithstanding anything in this Agreement to the contrary, any monetary liens of a definite and ascertainable amount, whether voluntary or involuntary (such as judgments, mechanic or mortgage liens) created, assumed or otherwise caused by Seller will be paid or otherwise satisfied by Seller on or before the applicable Closing and such items shall not be Permitted Encumbrances hereunder.

9. Operation Prior to Closing. From the Effective Date until the applicable Closing or earlier termination of this Agreement, Seller shall conduct the business of the Property in the ordinary course, and will not: (a) transfer or convey any fee interest to the Property, or enter into any agreement to do so; (b) create or agree to any lease, easements, liens, mortgages, encumbrances or other interests that would affect Seller's ability to comply with this Agreement; and/or (c) fail to maintain and repair the Property in at least the manner that Seller has done previously in all material respects.

10. Representations and Warranties.

(a) Seller's Representations and Warranties.

(i) Organization. Seller is a watershed district as set forth at Minnesota Statutes Chapters 103B and 103D, validly existing and in good standing under the laws of the state of Minnesota.

(ii) Authority. Seller has the full power and authority to execute and deliver and fully perform its obligations under this Agreement, and this Agreement constitutes a valid and legally binding obligation of Seller, enforceable in accordance with its terms.

(iii) Insolvency. Seller has not either filed or been the subject of any filing of a petition under the federal bankruptcy law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(iv) Litigation. There is no current litigation against Seller relating to the Property or otherwise involving Seller's interest in the Property and, to Seller's knowledge, Seller has not received written notice of any pending or threatened litigation against Seller relating to the Property or otherwise involving Seller's interest in the Property.

(v) Contracts. Except for this Agreement and except as may be shown in the real estate records of the Property as of the Effective Date, there are no unrecorded contracts, purchase agreements, rights of first refusal, options to purchase, leases, occupancy or operating agreements in effect with respect to the Property.

(vi) Anti-Terrorism Laws. Seller is not (A) listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury, or (B) a person or entity with whom Buyer is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, or (C) a person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined or used in the Anti-Terrorism Laws. The “Anti-Terrorism Laws” are Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

(vii) FIRPTA. Seller is not a “foreign person” as that term is defined in the Federal Foreign Investment in Real Property Tax Act of 1980 or the 1984 Tax Reform Act, as amended.

(viii) Wells and Septic. To Seller’s knowledge, there are no “wells” on the Property within the meaning of Minn. Stat. §103I, except for certain groundwater monitoring wells. To Seller’s knowledge, there is no “subsurface sewage treatment system” within the meaning of Minn. Stat. Section 115.55 on or serving the Property. To Seller’s knowledge, the sewage generated at the Property goes to a facility permitted by the Minnesota Pollution Control Agency.

(ix) Storage Tanks. To Seller’s knowledge, no “aboveground storage tanks” or “underground tanks” (within the meaning of Minn. Stat. §116.46) are located in, on or under the Property.

(x) Methamphetamine. To Seller’s knowledge, methamphetamine production has not occurred on the Property.

All of the representations or warranties in this Section 10(a) shall be remade as of each applicable Closing. If, after the Effective Date but on or prior to the applicable Closing, a material and adverse change occurs to any of the above representations or warranties so that such is no longer accurate or true, the party obtaining knowledge of such change shall promptly notify the other party in writing of the change. Under said circumstances, Seller shall have 10 business days to cure after notice from Buyer, and, if Seller fails to cure within such period, then Buyer may terminate this Agreement without further liability by giving written notice to Seller, in which event the Earnest Money shall be returned to Buyer, and, if such material and adverse change to any of the above representations or warranties is the result of Seller’s actions or failure to act, Buyer shall have the remedies described in Section 15(b). Notwithstanding anything to the contrary contained in this Agreement, Seller shall have no liability for any change caused by Buyer to any of the above representations or warranties, and Buyer shall have no right to terminate this Agreement or otherwise exercise any remedies hereunder because of such change.

For purposes of this Section 10(a), the phrase “Seller’s knowledge” means the current, actual knowledge of Michael Hayman, an employee of Seller, without a duty of investigation or inquiry. The representations and warranties contained in this Section 10(a) shall survive for a period of six (6) months after the date of the applicable Closing and delivery of the applicable Deed.

Subject to the terms, conditions, and limitations set forth in this Section 10(a), if, after a Closing, Buyer discovers that any of the of the representations or warranties in this Section 10(a) was not accurate or true shall indemnify, defend and hold Seller, its employees, agents, and contractors, and the Property as of such Closing, Seller shall hold Buyer harmless from all loss, damages, costs, claims, liabilities and expenses, including without limitation attorneys' fees, relating to the such breach of Seller's the representations or warranties.

(b) Buyer's Representations and Warranties.

(i) Organization. Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the state of Minnesota.

(ii) Authority. Buyer has the power and authority to execute this Agreement; that the execution, delivery, and performance by Buyer hereunder do not conflict with or violate Buyer's organizational documents or any judgment, order or decree of any court or arbiter or any agreement by which Buyer is bound.

(iii) Insolvency. Buyer has not either filed or been the subject to any filing of a petition under the Federal Bankruptcy Law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

(iv) Anti-Terrorism Laws. Neither Buyer nor any of its affiliated entities is in violation of any Anti-Terrorism Laws, including the Executive Order, and the PATRIOT Act. Neither Buyer, nor, to the knowledge of Buyer, any of its brokers or other agents acting in any capacity in connection with the purchase of the Premises: (i) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (ii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

The representations and warranties of Buyer contained within this Section 10(b) shall survive for a period of six (6) months after the date of the applicable Closing and delivery of the applicable Deed.

(c) Sale "As Is"; No Representations or Warranties. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE IN THIS AGREEMENT, THE SALE OF THE PROPERTY FROM SELLER TO BUYER IS IN ITS "AS IS", "WHERE IS" AND "WITH ALL FAULTS" CONDITION, WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED OR OTHERWISE, WRITTEN OR ORAL, BY THE SELLER, ANY AGENT OR BROKER OF SELLER, OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS, INCLUDING WITHOUT LIMITATION ITS MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. FURTHER, WITHOUT LIMITATION, SELLER MAKES NO AND DISCLAIMS ANY REPRESENTATION OR WARRANTY AS TO (A) ITS MERCHANTABILITY, (B) ITS FITNESS FOR A PARTICULAR PURPOSE, (C) ITS COMPLIANCE WITH THE AMERICAN WITH DISABILITIES ACT, ZONING OR USE LAWS, OR OTHER LAWS OR ORDINANCES; (D) ITS PAST, CURRENT, OR FUTURE VALUE OR FINANCIAL PERFORMANCE; (E) ITS PHYSICAL CONDITION OR STATE OF REPAIR; (F) ITS SOIL OR WHETHER ANYTHING CAN BE BUILT ON IT; (G) AVAILABILITY OF PERMITS, APPROVALS, OR RESOURCES TO DEVELOP, REDEVELOP; REHABILITATE, OR REPAIR IMPROVEMENTS, OR PERFORM OTHER WORK; (H) ITS TITLE, LEGAL, GOVERNMENTAL, OR HISTORIC STATUS; (I) WHETHER IT CAN BE OCCUPIED BY ANY USERS, AND ITS OCCUPANCY

With copy to: Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attn: Alex Sellke
Email: sellke.alex@dorsey.com

If to Buyer: Alatus Development LLC
80 South 8th Street, Suite 4155
Minneapolis, Minnesota 55402
Attn: Robert C. Lux
Email: rclux@alatusllc.com

With copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attn: John M. Stern
Email: jsstern@winthrop.com

If to Title Company: First American Title Insurance Company
121 South Eighth St, Suite 1250
Minneapolis, MN 55402
Attn: _____
Email: _____

Notice shall be effective, and the time for response to any notice by the other party shall commence to run, one business day after any such deposit if by overnight courier, or three days if by U.S. mail, or upon receipt by the recipient if delivered by hand or by email. Notices may be given by and/or to counsel for the parties. Either Seller or Buyer may change its address for the service of notice by giving notice of such change to the other party, in any manner above specified and such change shall be effective upon receipt of such notice.

15. Remedies.

(a) If Buyer defaults in performance of its obligations under this Agreement, Seller shall have the right to terminate this Agreement by written notice to Buyer in the manner required by Minnesota Statutes Section 559.21 and to obtain the Earnest Money as liquidated damages. Such termination of this Agreement and receipt of the Earnest Money will be the only remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. Seller and Buyer acknowledge the difficulty and inconvenience of ascertaining Seller's actual damages in the event of Buyer's default and agree that the Earnest Money is a fair and reasonable estimate of such damages. Notwithstanding anything in this Section to the contrary, Seller and Buyer agree that this liquidated damages provision is not intended and should not be deemed or construed to limit in any way Buyer's indemnity obligations under this Agreement.

(b) If Seller fails to perform any of the material covenants and agreements contained herein to be performed by Seller within the time for performance as specified herein and such failure continues for a period of 30 days after written notice from Buyer, or if such failure reasonably requires more than 30 days to cure, such additional period of time Seller reasonably requires to cure such failure, provided Seller promptly commences its cure upon receipt of Seller notice and with due diligence is thereafter continuously prosecuting such cure to completion, then Buyer may elect either to: (i) terminate this Agreement by giving 10 days written notice to Seller

with a copy to the Title Company, and if Seller has not cured such default within such 10 day period, the Earnest Money, plus all interest accrued thereon, shall be returned immediately to Buyer by the Title Company pursuant to this Agreement; or (ii) bring an action against Seller for specific performance provided that such action is commenced within 60 days of the event or condition giving rise to such action. The remedies herein for a breach prior to a Closing shall be the only remedies available to Buyer.

(c) Neither party to this Agreement is liable to the other for any consequential, special or punitive damages under this Agreement, including, without limitation, lost profits.

(d) The provisions of this Section 15 shall survive any termination of this Agreement and each Closing.

16. Broker's Commission. Seller and Buyer represent and warrant to each other that they have not employed, used the services of or otherwise dealt with any brokers, finders or the like in connection with this transaction. Each party shall indemnify and hold the other party harmless against all claims, damages, costs, or expenses of or for any other such fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, and shall pay all costs of defending any legal action brought against the other party to recover any other such fees or commissions, including reasonable attorneys' fees. The provisions of this Section 16 shall survive each Closing and any termination of this Agreement.

17. Title Company as Escrow Agent. Title Company shall hold, invest and disburse the Earnest Money as provided in this Agreement. Upon receipt of any written certification from Seller or Buyer claiming the Earnest Money, Title Company shall promptly forward a copy thereof to the other party hereto and, unless such party within five business days thereafter objects by written notice to Title Company to such disbursement, Title Company shall disburse the Earnest Money to the party demanding the same and shall thereupon be released and discharged from any duty or obligation hereunder. Title Company is acting as escrow agent only with respect to the Earnest Money, to the extent deposited by Buyer, and if there is any dispute as to whether Title Company is obligated to deliver the Earnest Money, or as to whom the Earnest Money is to be delivered, Title Company may refuse to make delivery and may continue to hold the Earnest Money until receipt by Title Company of an authorization, in writing, signed by Seller and Buyer, directing the disposition of the Earnest Money; in the absence of such written authorization, Title Company may hold the Earnest Money until a final determination of the rights of the parties by appropriate proceeding or may bring an appropriate action or proceeding for leave to deposit the Earnest Money in a court of competent jurisdiction pending such determination. Seller and Buyer recognize that Title Company's duties hereunder are only as specifically provided herein and are purely ministerial in nature; and Seller and Buyer therefore agree that Title Company shall, so long as it acts in good faith and in accordance with this Agreement, have no liability to either Buyer or Seller, except for its negligent and/or intentional acts or omissions.

18. Miscellaneous.

(a) Confidentiality. Buyer and Seller agree that all of the terms, conditions and provisions of this Agreement, as well as the existence of this Agreement and the information provided to Buyer in the Property Documents, shall be held in strict confidence; provided, however, Buyer and Seller shall each have the right to disclose such information on a need-to-know basis to Buyer's or Seller's officers, directors, managers, lenders, investors, attorneys, consultants and agents which have been engaged by Buyer or Seller to assist with the evaluations of the terms, conditions and provisions contemplated under this Agreement or to any governmental or other persons as may be required by law. Further, Seller agrees that it will not make a public

announcement of any transaction contemplated hereby or the terms hereof without the prior written consent of Buyer. The provisions of this Section shall survive the termination of this Agreement and shall survive each Closing.

(b) Amendment. This Agreement cannot be modified except by a written instrument signed by the parties.

(c) Severability. If any provisions of this Agreement shall be determined to be illegal or unenforceable, such determination shall not affect any other provisions of this Agreement, and all other provisions shall remain in full force and effect.

(d) Waivers. A waiver by any party of a performance obligation or default under any provision of this Agreement shall not be deemed (i) a waiver of a further obligation or default under the same provision or (ii) a waiver of an obligation or default under any other provision.

(e) Entire Agreement. This Agreement and the exhibits attached hereto sets forth fully and completely the agreement between the parties in connection with this transaction, there are no written or oral agreements between the parties relating to this transaction that are not expressly set forth herein and this Agreement supersedes all prior oral or written agreements relating to this transaction; provided, however, the parties acknowledge and agree that the parties, together with the City, are parties to a certain Preliminary Development Agreement related to the Project (the “PDA”). In the event of any conflict between the terms and conditions of this Agreement and the PDA, the terms and conditions of this Agreement shall prevail.

(f) Further Instruments. Each party, promptly upon the request of the other, shall execute and have acknowledged and delivered to the other or to Title Company, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions of this Agreement. In the event this Agreement is terminated for any reason whatsoever without the consummation of the transaction contemplated hereby, Buyer shall execute and deliver to Seller, in recordable form, a quit claim deed conveying Buyer’s equitable interest, if any, in the Property to Seller, which quit claim deed shall be executed and delivered within three (3) days after termination of this Agreement.

(g) Beneficiaries. This Agreement shall be binding upon and shall inure to the benefit of Seller and Buyer and their respective heirs, personal representatives, successors, assigns and transferees. This Agreement confers no rights or remedies on any third party.

(h) Construction. Any list of examples set forth in this Agreement shall be deemed to be illustrative, not exhaustive, unless explicitly specified otherwise. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. The use of the neuter singular pronoun to refer to any party shall be a proper reference even though that party may be an individual, a business entity, or a group of two or more individuals or business entities. All attachments, exhibits, and schedules referenced within the Agreement shall be deemed incorporated in the Agreement by such reference.

(i) Time of Essence. Time is of the essence of this Agreement.

(j) Calculation of Time Periods. Except as specifically set forth in this Agreement, in computing any period of time described in this Agreement, the day of the act or event after which

the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is on a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next business day; provided, however, in all events each Closing Date shall be extended such that it is the second business day after a non-business day. As used herein, the term "business day" means any day which is not a Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the state where the Property is located. Unless specifically stated otherwise, all references to durations stated in "days" shall mean calendar days.

(k) Governing Law. This Agreement shall be governed and construed in accordance with the substantive and procedural laws of the state of Minnesota without regard to conflict of law principles. Any suit arising from or relating to this Agreement must be brought in the Hennepin County District Court and Buyer and Seller hereby waive the right to bring suit elsewhere.

(l) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY AGREES TO, AND DOES, WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, ANY DOCUMENT OR ANY INSTRUMENT RELATING TO SAID TRANSACTIONS, THE PROPERTY OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT.

(m) Attorneys' Fees. If either Seller or Buyer files any action or brings any proceeding against the other arising out of this Agreement, or is made a party to any action or proceeding brought by a third party arising out of this Agreement without fault of the defending party, then as between Seller and Buyer, the prevailing party shall be entitled to recover from the non-prevailing party all costs incurred in connection therewith including, without limitation, reasonable attorneys' fees and all costs of appeal including, without limitation, reasonable attorneys' fees incurred on appeal. This provision shall survive each Closing or termination hereof.

(n) Equal Participation. Seller and Buyer have participated equally in the preparation of this Agreement, and, therefore, this Agreement shall not be construed in favor of or against any party to this Agreement.

(o) Headings. The titles and headings in this Agreement are provided as a matter of convenience only and shall not be understood to define, limit, construe, or describe the scope or intent of any provision of this Agreement.

(p) Recording. Neither party shall record this Agreement without the prior written consent of the other party.

(q) Tax Deferred Exchange. Buyer and/or Seller may enter into the transaction contemplated under this Agreement as part of a like-kind exchange within the meaning of Section 1031 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder. Buyer and Seller agree to cooperate fully with each other in order to implement any such exchange. Buyer and Seller acknowledge that any exchange of a party shall be at no cost to the other party and shall not release or diminish a party's obligations and liability under this Agreement and no Closing Date shall be extended. To facilitate an exchange, Buyer has the right to assign all of its right, title and interest in this Agreement to a qualified intermediary without the approval of Seller.

(r) Counterparts; Electronic Execution and/or Delivery. This Agreement may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same instrument. Executed copies of this Agreement may be delivered between the parties via electronic means including facsimile and/or electronic mail. The parties intend that this Agreement may be executed by either or both of the parties by means of the affixing of a digital signature or by other electronic means, in accordance with the Uniform Electronic Transactions Act, as the same may have been adopted by the State in which the Property is located. Seller and Buyer: (i) intend to be bound by the signatures (whether original or electronic) on any document sent by electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

(s) Effective Date. The date that the last party executes this Agreement as evidenced by the dates in the signature block of this Agreement shall be the “Effective Date”. If either party fails to date this Agreement by its signature, the date by the signature of the other party shall constitute the Effective Date.

[Remainder of Page Intentionally Left Blank. Signature Pages Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER:

Minnehaha Creek Watershed District,
a watershed district with purposes and powers as set forth at Minnesota Statutes Chapters 103B and 103D

By: _____

Name: _____

Its: _____

Date: _____, 2022

BUYER:

Alatus Development LLC,
a Minnesota limited liability company

By: _____

Name: Robert C. Lux

Its: Chief Executive Officer

Date: _____, 2022

TITLE COMPANY:

(For the purpose of acknowledging its agreement with the provisions hereof relating to its duties and obligations as escrow agent hereunder, including without limitation Section 17)

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: _____

Its: _____

Exhibit A-1

Legal Description of the Entire Parcel

Lot 74, Auditor's Subdivision No. 239, Hennepin County, Minnesota, except that part of said Lot 74 which is designated and delineated as Parcel 29, Hennepin County Right of Way Map No. 2, according to the plat thereof on file or of record in the office of the County Recorder in and for said County.

Torrens Property

Torrens Certificate No. 1341193

AND

That part of Lot 97, Auditor's Subdivision No. 239, Hennepin County, Minnesota described as follows: Beginning at the point of intersection of the East line of Monck Avenue, (as shown on the recorded plat of said subdivision), with the most Northerly right of way line of The Minneapolis & St. Louis Railway Company; thence in a Northeasterly direction along said Northerly right of way line, a distance of 845 feet to a point; thence South parallel with and 845 feet from the East line of Monck Avenue, (as shown on the recorded plat of said subdivision), a distance of 14.48 feet to a point; thence in a Southwesterly direction parallel with and 13 feet from the most Northerly right of way line, a distance of 845 feet to a point on said East line of Monck Avenue, (as shown on the recorded plat of said subdivision); thence North along said East line of Monck Avenue, (as shown on the recorded plat of said subdivision), a distance of 14.48 feet to the point of beginning, except that part of said Lot 97 which is designated and delineated as Parcel 29A, Hennepin County Right of Way Map No. 2, according to the map thereof on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota, all being located in the Southeast Quarter of the Northeast Quarter of Section 19, Township 117 North, Range 21 West of the 5th Principal Meridian.

Abstract Property

Exhibit A-2

Plat

[See attached.]

MILE 14 ON MINNEHAHA CREEK

R.T. DOC. NO. _____

C.R. DOC. NO. _____

KNOW ALL PERSONS BY THESE PRESENTS: That Minnehaha Creek Watershed District, a Minnesota Statutes Chapter 103D governmental body, fee owner of the following described property situated in the County of Hennepin, State of Minnesota, to wit:

Lot 74, Auditor's Subdivision No. 239, Hennepin County, Minnesota, except that part of said Lot 74 which is designated and delineated as Parcel 29, Hennepin County Right of Way Map No. 2, according to the plat thereof on file or of record in the office of the County Recorder in and for said County.

Torrens Property
Torrens Certificate No. 1341193

AND

That part of Lot 97, Auditor's Subdivision No. 239, Hennepin County, Minnesota, described as follows: Beginning at the point of intersection of the East line of Monck Avenue, (as shown on the recorded plat of said subdivision), with the most Northerly right of way line of The Minneapolis & St. Louis Railway Company; thence in a Northeasterly direction along said Northerly right of way line, a distance of 845 feet to a point; thence South parallel with and 845 feet from the East line of Monck Avenue, (as shown on the recorded plat of said subdivision), a distance of 14.48 feet to a point; thence in a Southwesterly direction parallel with and 13 feet from the most Northerly right of way line, a distance of 845 feet to a point on said East line of Monck Avenue, (as shown on the recorded plat of said subdivision); thence North along said East line of Monck Avenue, (as shown on the recorded plat of said subdivision), a distance of 14.48 feet to the point of beginning, except that part of said Lot 97 which is designated and delineated as Parcel 29A, Hennepin County Right of Way Map No. 2, according to the map thereof on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota, all being located in the Southeast Quarter of the Northeast Quarter of Section 19, Township 117 North, Range 21 West of the 5th Principal Meridian.

Abstract Property

Has caused the same to be surveyed and platted as MILE 14 ON MINNEHAHA CREEK, and does hereby dedicate to the public for public use the public way, and does also dedicate the drainage and utility easements as created by this plat.

In witness whereof said Minnehaha Creek Watershed District, a Minnesota Statutes Chapter 103D governmental body, has caused these presents to be signed by its proper officer this _____ day of _____, 20____.

MINNEHAHA CREEK WATERSHED DISTRICT, A MINNESOTA STATUTES CHAPTER 103D GOVERNMENTAL BODY

JAMES WISKER, DISTRICT ADMINISTRATOR

STATE OF _____
COUNTY OF _____

This instrument was acknowledged before me this _____ day of _____, 20____, by James Wisker, as District Administrator of Minnehaha Creek Watershed District, a Minnesota Statutes Chapter 103D governmental body, on behalf of the governmental body.

Signature
Notary Public, _____ County, _____
My Commission Expires _____
Printed Name, Notary

SURVEYORS CERTIFICATION

I Steven F. Hough do hereby certify that this plat was prepared by me or under my direct supervision; that I am a duly Licensed Land Surveyor in the State of Minnesota; that this plat is a correct representation of the boundary survey; that all mathematical data and labels are correctly designated on this plat; that all monuments depicted on this plat have been, or will be correctly set within one year; that all water boundaries and wet lands, as defined in Minnesota Statutes, Section 505.01, Subd. 3, as of the date of this certificate are shown and labeled on this plat; and all public ways are shown and labeled on this plat.

Dated this _____ day of _____, 20____.

Steven F. Hough, Licensed Land Surveyor
Minnesota License No. 54850

STATE OF MINNESOTA
COUNTY OF HENNEPIN

This instrument was acknowledged before me this _____ day of _____, 20____,
by Steven F. Hough.

Signature
Notary Public, _____ County, Minnesota
My Commission Expires January 31, 2025
Printed Name, Notary

CITY COUNCIL, CITY OF HOPKINS, MINNESOTA

This plat of MILE 14 ON MINNEHAHA CREEK was approved and accepted by the City Council of the City of Hopkins, Minnesota, at a regular meeting thereof held this _____ day of _____, 20____, and said plat is in compliance with the provisions of Minnesota Statutes, Section 505.03, Subdivision 2.

City Council, City of Hopkins, Minnesota

By: _____, Mayor By: _____, Clerk

RESIDENT AND REAL ESTATE DEPARTMENT, Hennepin County, Minnesota

I hereby certify that taxes payable in 20____ and prior years have been paid for land described on this plat, dated this _____ day of _____, 20____.

Mark V. Chapin, County Auditor By: _____, Deputy

SURVEY DIVISION, Hennepin County, Minnesota

Pursuant to Minnesota Statutes Section 383B.565 (1969), this plat has been approved this _____ day of _____, 20____.

Chris F. Mavis, County Surveyor By: _____

REGISTRAR OF TITLES, Hennepin County, Minnesota

I hereby certify that the within plat of MILE 14 ON MINNEHAHA CREEK was filed in this office this _____ day of _____, 20____, at _____ o'clock ____M.

_____, Registrar of Titles By: _____, Deputy

COUNTY RECORDER, Hennepin County, Minnesota

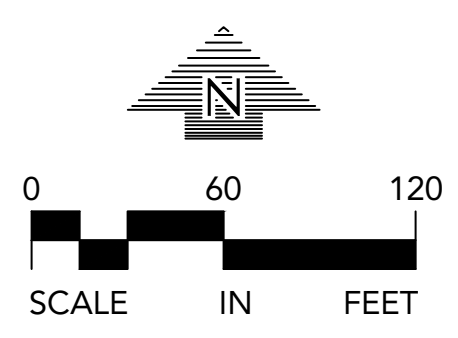
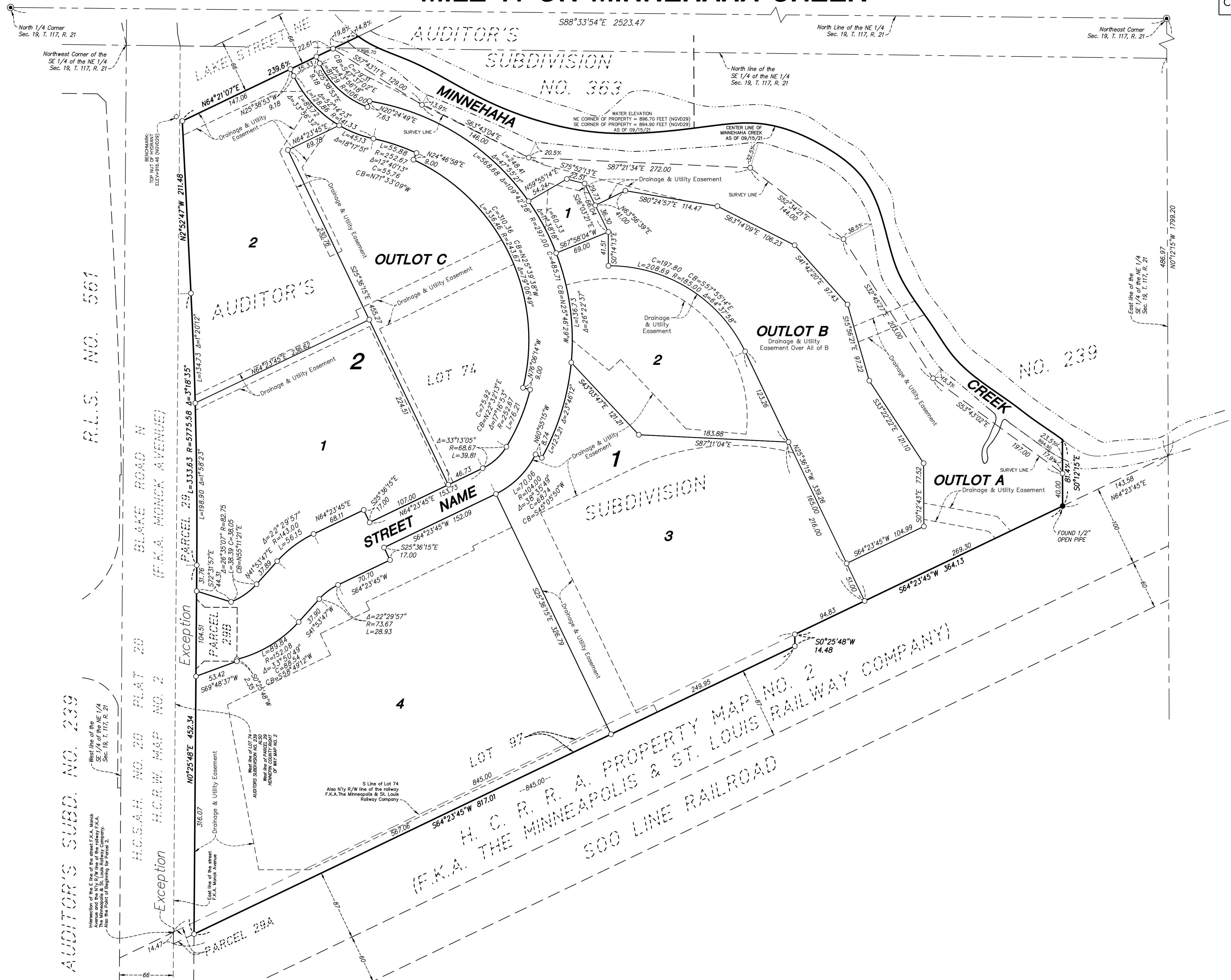
I hereby certify that the within plat of MILE 14 ON MINNEHAHA CREEK was recorded in this office this _____ day of _____, 20____, at _____ o'clock ____M.

_____, County Recorder By: _____, Deputy

MILE 14 ON MINNEHAHA CREEK

R.T. DOC. NO. _____

C.R. DOC. NO. _____



BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST 1/4 OF SEC. 19 HAVING A BEARING OF S88°33'54"E.

- DENOTES 1/2 INCH X 14 INCH IRON MONUMENT SET, MARKED "LS 54850"
- DENOTES FOUND 1/2 INCH OPEN IRON MONUMENT
- ⊙ DENOTES FOUND HENNEPIN COUNTY CAST IRON MONUMENT

BENCHMARK:
TOP NUT OF HYDRANT LOCATED AT SE CORNER OF BLAKE ROAD N & LAKE STREET NE, AS SHOWN HEREON. ELEVATION = 916.46 FT (NGVD29)

Exhibit A-3

Master Development Plan

[See attached.]

BUILDING A 5 story	112 units	891 s.f.
------------------------------	-----------	----------

PODIUM PARKING - 2 levels- 147 spaces
LONG TERM BIKE PARKING - 64 spaces
SHORT TERM BIKE PARKING - 6 spaces

CLUBHOUSE &
LEASING -2,300 s.f.

SENIOR COOP

BUILDING B 5 story	112 units	1,246 s.f.
------------------------------	-----------	------------

PODIUM PARKING - 2 levels- 184 spaces
LONG TERM BIKE PARKING - 58 spaces
SHORT TERM BIKE PARKING - 6 spaces

CLUBHOUSE - 8,000
(total area)

BUILDING C 15 story	214 units	765 s.f.
5 story	175 units	721 s.f.

PARKING - 7 levels-520 spaces
LONG TERM BIKE PARKING - 216 spaces
SHORT TERM BIKE PARKING - 25 spaces

TOTAL UNITS PER BUILDING			
Building	units	stories	NET avg
Building A	112 units	5 story	891 s.f
Building B	112 units	5 story	1,246 s.f
Building C-Tower	214 units	15 story	765 s.f
Building C-Wrap	175 units	5 story	721 s.f
Building D	187 units	5 story	677 s.f
Townhomes	33 units	3 story	1,790 s.f
Rest./boat house		1 story	
TOTALS	833 units		

townhomes 3 story	33 units	1,790 s.f.
----------------------	----------	------------

Town homes garages- 66 spaces

RESTAURANTS-8,900 s.f.

- OVERALL SITE PLAN LEGEND**
- HARDSCAPE**
- ARTIFICIAL TURF
 - DECKING
 - BRIDGE
 - CONCRETE PAVING
 - CONCRETE PAVING - VEHICULAR
 - DECORATIVE CONCRETE PAVING
 - CONCRETE UNIT PAVERS
 - CONCRETE UNIT PAVERS - VEHICULAR
 - PERMEABLE CONCRETE UNIT PAVERS
 - PERMEABLE CONCRETE UNIT PAVERS - VEHICULAR
 - LIMESTONE UNIT PAVERS
 - LIMESTONE FLAGGING
 - CUT LIMESTONE TIERED BLOCKS
 - CRUSHED AGGREGATE
- LANDSCAPE**
- LANDSCAPE PLANTING AREA
 - STORMWATER PLANTING AREA
 - TURF GRASS
 - DECIDUOUS TREE
 - ORNAMENTAL TREE
 - EVERGREEN TREE
 - DECIDUOUS SHRUB
 - EVERGREEN SHRUB
 - PERGOLA
 - WATER / WATER FEATURE

- OVERALL SITE INFORMATION**
- | | |
|------------------------------|------------------|
| SITE AREA: | 543,446 sf |
| BUILDING FOOTPRINT: | 224,881 sf (43%) |
| HARDSCAPE / IMPERVIOUS AREA: | 185,168 sf (34%) |
| LANDSCAPE / PERVIOUS AREA: | 123,397 sf (23%) |
| TREES: | 316 |
| SHRUBS: | 3,066 |
| GROUND COVER: | 51,500 sf |

PROFESSIONAL SIGNATURE

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Minnesota.

325 BLAKE ROAD N
HOPKINS, MN

ALATUS LLC
80 S 8th ST, STE. 4155
MINNEAPOLIS, MN 55402

LOUCKS
PLANNING
CIVIL ENGINEERING
LAND SURVEYING
LANDSCAPE ARCHITECTURE
ENVIRONMENTAL
7200 Hemlock Lane, Suite 300
Maple Grove, MN 55369
763.424.5505
www.loucksinc.com

DF/ DAMON FARBER
LANDSCAPE ARCHITECTS
310 South 4th Avenue Suite 7050
Minneapolis, MN 55415 p: 612.332.7522

CADD QUALIFICATION

CADD files prepared by the Consultant for this project are prepared by the Consultant professional grade and are not to be used on other projects, for additions to this project, or for construction of this project, by others without written approval by the Consultant. With the Consultant's approval, others may be permitted to prepare copies of the CADD files for use for illustration and reference only. No alteration, modification, deletion, addition, or insertion to these CADD files shall be made. All the use of the CADD files shall be the responsibility of the user. The Consultant shall not be responsible for errors, omissions, or omissions.

SUBMITTAL/REVISIONS

10/22/21 CITY SUBMITTAL
10/29/21 CITY RESUBMITTAL
11/15/21 CITY RESUBMITTAL

QUALITY CONTROL

DF/ Project No.	19-199B
Project Lead	JM
Drawn By	AM/JH
Checked By	JM/TW
Review Date	

SHEET INDEX

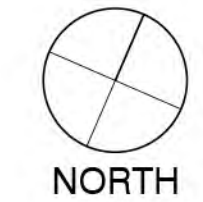
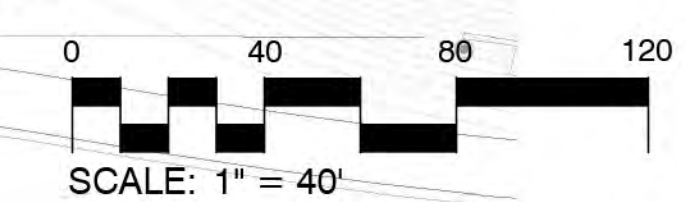
Plotted: 11/15/2021 1:45:00 PM 20 Projects\20-199B 325 Blake Road - Alatus\0 CAD\20-199B_PUD



BUILDING D 5 story	187 units	677 s.f.
------------------------------	-----------	----------

PARKING - 5 levels- 277 spaces
LONG TERM BIKE PARKING - 102 spaces
SHORT TERM BIKE PARKING - 10 spaces

CLUBHOUSE -3,500 s.f.



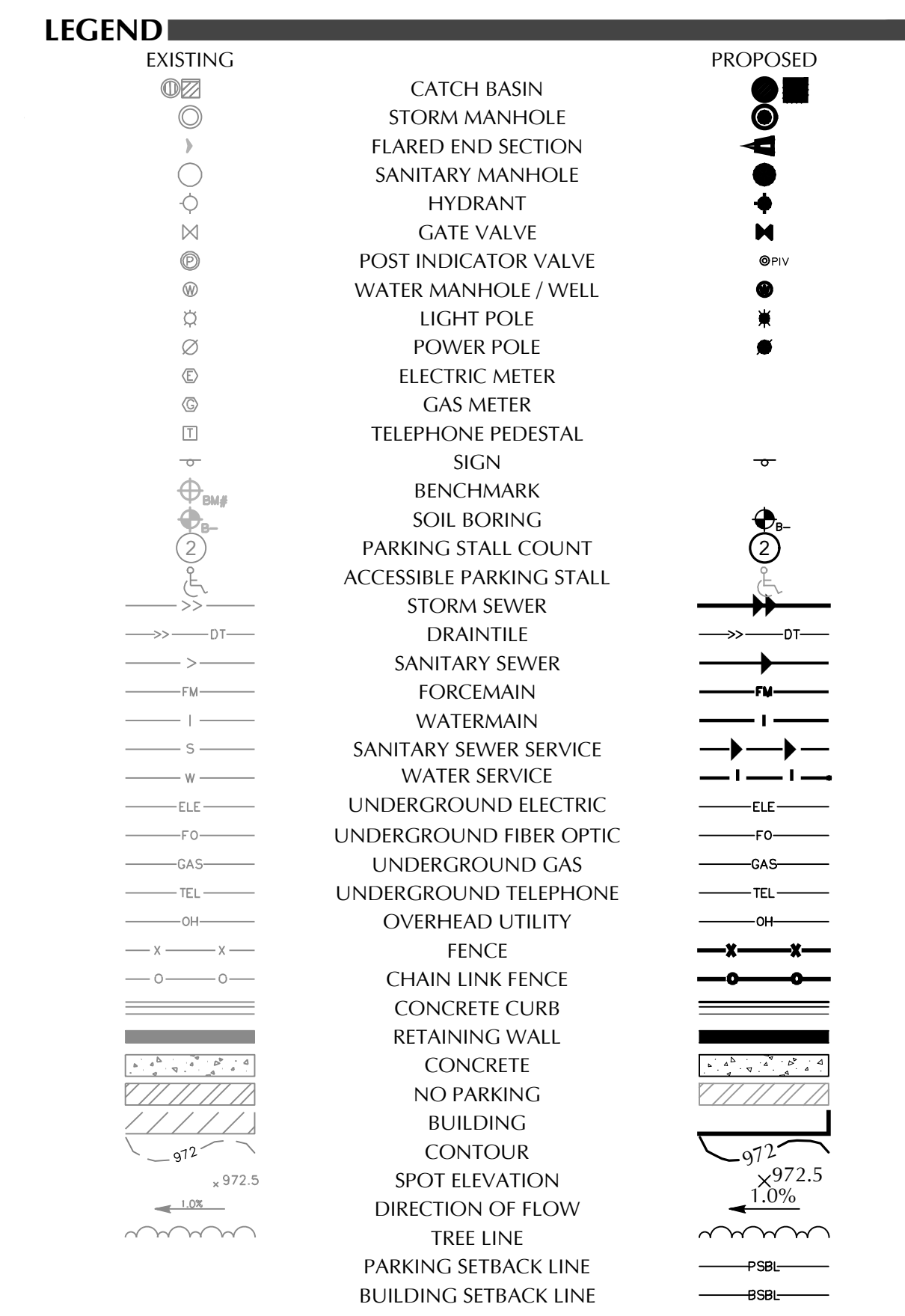
MASTER DEVELOPMENT PLAN

L1-1

Exhibit B-1

Stormwater Offset Improvements

[See attached.]



OUTLINE NARRATIVE OF STORMWATER ROUTING THROUGH PUMPED CASCADE

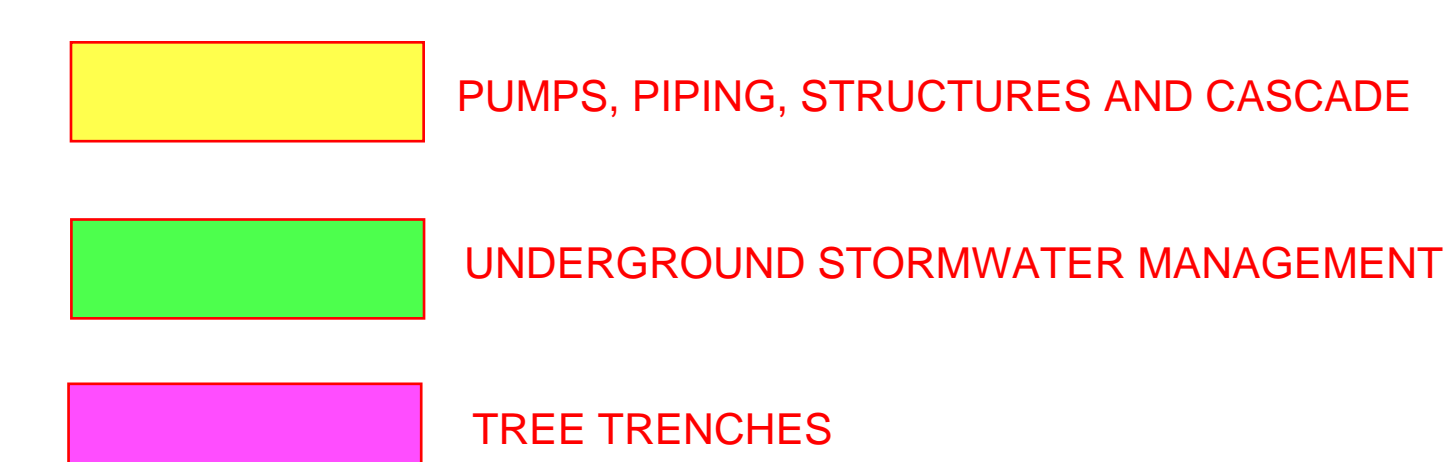
1. PUMP INTAKE FROM NORTH POND WITH TRASH GUARD AND SKIMMING FOR FLOATABLES
2. POND INTAKE VALVE OPEN
3. CASCADE BYPASS VALVE CLOSED
4. TWO PUMP SYSTEMS IN PAVILION PUMPHOUSE AND SEPARATE FORCEMAINS TO SERVE UPPER AND LOWER WATER FEATURES IN CASCADE. TO ALLOW FLEXIBILITY IN DESIGN AND OPERATION
5. UPPER AND LOWER WATER SOURCES FLOW TO BOTTOM OF CASCADE
6. CASCADE OVERFLOW AT 902.0 TO SOUTH POND NWL AT 897.0
7. SOUTH POND OVERFLOW WEIR AT 897.0
8. RETURN TO NORTH POND FOR REPEATED PUMP CYCLE
9. IF STORM EVENT AND/OR WATER ABOVE 886.0, PIPED GRAVITY FLOW TO CREEK VIA PRIMARY OUTLET
10. IF LARGE STORM EVENT AND WATER ABOVE 902.0, OVERLAND GRAVITY FLOW TO CREEK VIA EMERGENCY OVERFLOW
11. POND WATER ELEVATIONS WILL HAVE DIRECT CONNECTION TO THE PUMPHOUSE
12. DURING DRY WEATHER FLOW (NORTH POND BELOW 895.5)
 1. PUMP INTAKE FROM CASCADE BYPASS
 2. POND INTAKE VALVE CLOSED
 3. CASCADE BYPASS VALVE OPEN
 4. TWO PUMP SYSTEMS IN PAVILION PUMPHOUSE AND SEPARATE FORCEMAINS TO SERVE UPPER AND LOWER WATER FEATURES IN CASCADE. TO ALLOW FLEXIBILITY IN DESIGN AND OPERATION
 5. UPPER AND LOWER WATER SOURCES FLOW TO BOTTOM OF CASCADE
 6. CASCADE OVERFLOW AT 901.0 TO CASCADE BYPASS TO PUMPHOUSE FOR PUMP CYCLE
 7. IF PUMPHOUSE WET WELL RUNNING DRY, ADD DOMESTIC MAKEUP WATER IN PUMPHOUSE
 8. SOUTH POND AT OR BELOW 897.0
 9. NORTH POND AT OR BELOW 895.5
 10. POND WATER ELEVATIONS WILL NOT HAVE DIRECT CONNECTION TO PUMPHOUSE
13. WINTERIZATION
 1. POND INTAKE VALVE CLOSED. LEAVE WATER IN PIPE. PROTECTED FROM FROST BY BURY DEPTH. POND WATER WILL NOT HAVE DIRECT CONNECTION TO PUMPHOUSE.
 2. CASCADE BYPASS VALVE OPEN
 3. TEMPORARY TRASH PUMP INSTALLED AT BOTTOM OF CASCADE. DISCHARGE TO SOUTH POND
 4. RUN PUMPS UNTIL CASCADE BYPASS PIPE IS EMPTY
 5. CASCADE BYPASS VALVE AND WINTERIZATION VALVE CLOSED
 6. DRAIN FORCEMAINS INTO WET WELL
 7. USE TRASH PUMP TO DRAIN WET WELL INTO POND

UTILITY NOTES

1. ALL SANITARY SEWER, STORM SEWER AND WATERMAIN UTILITIES SHALL BE FURNISHED AND INSTALLED PER THE REQUIREMENTS OF THE SPECIFICATIONS, THE MINNESOTA PLUMBING CODE, THE LOCAL GOVERNING UNIT, AND THE STANDARD UTILITIES SPECIFICATION OF THE CITY ENGINEERS ASSOCIATION OF MINNESOTA (CEAM), 2013 EDITION.
2. ALL UTILITY PIPE BEDDING SHALL BE COMPACTED SAND OR FINE GRANULAR MATERIAL. ALL COMPACTION SHALL BE PERFORMED PER THE REQUIREMENTS OF THE CEAM SPECIFICATION AND THE GEOTECHNICAL REPORT.
3. ALL CONNECTIONS TO EXISTING UTILITIES SHALL BE PERFORMED PER THE REQUIREMENTS OF THE STATE AND LOCAL JURISDICTIONS. THE CITY DEPARTMENT OF ENGINEERING AND BUILDING INSPECTIONS DEPARTMENT AND THE CONSTRUCTION ENGINEER MUST BE NOTIFIED AT LEAST 48 HOURS PRIOR TO ANY WORK WITHIN THE PUBLIC RIGHT OF WAY, OR WORK IMPACTING PUBLIC UTILITIES.
4. ALL STORM SEWER, SANITARY SEWER AND WATER SERVICES SHALL TERMINATE 5' FROM THE BUILDING FACE UNLESS OTHERWISE NOTED.
5. A MINIMUM OF 18 INCHES OF VERTICAL SEPARATION AND 10 FEET OF HORIZONTAL SEPARATION IS REQUIRED FOR ALL UTILITIES UNLESS OTHERWISE NOTED.
6. ALL NEW WATERMAIN AND SERVICES MUST HAVE A MINIMUM OF 7.5 FEET OF COVER. EXTRA DEPTH MAY BE REQUIRED TO MAINTAIN A MINIMUM 18" VERTICAL SEPARATION TO SANITARY OR STORM SEWER LINES. THE CONTRACTOR SHALL FIELD ADJUST WATERMAIN TO AVOID CONFLICTS WITH SANITARY SEWER, STORM SEWER, AND SERVICES AS REQUIRED. INSULATION OF WATER AND SANITARY SEWER LINES SHALL BE PROVIDED WHERE 7.5 FEET MINIMUM DEPTH CAN NOT BE ATTAINED.
7. ALL FIRE HYDRANTS SHALL BE LOCATED 5 FEET BEHIND BACK OF CURB OR EDGE OF PAVEMENT UNLESS OTHERWISE NOTED.
8. PROPOSED PIPE MATERIALS:

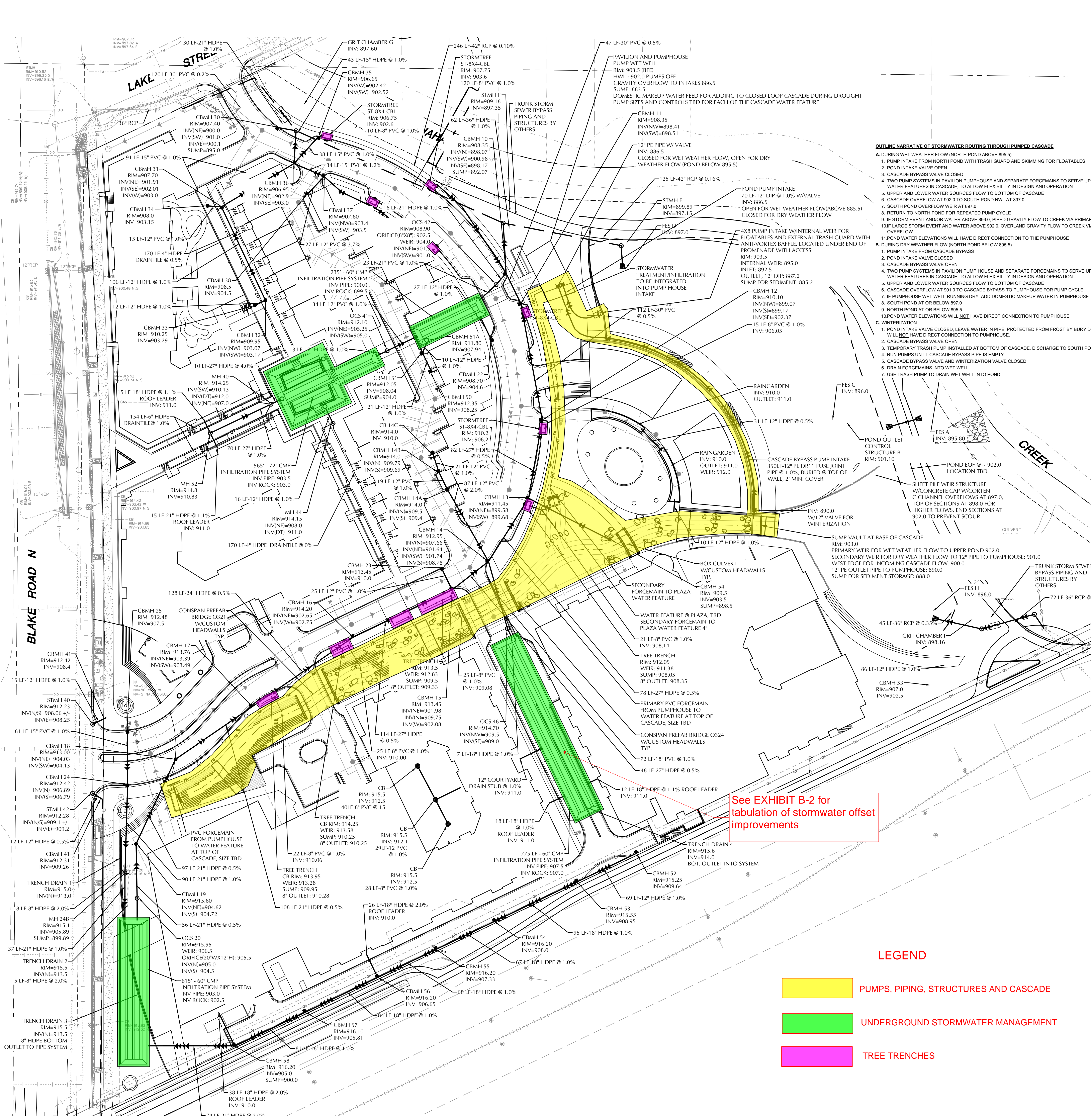
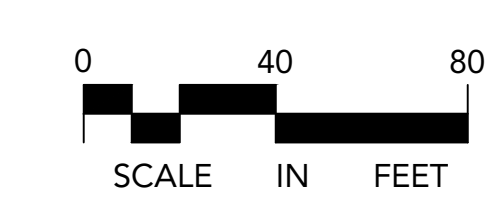
SANITARY SEWER	CL 52 DIP	6" TO 8" DIAMETER
SANITARY SEWER	PVC SDR 35 & SCH 40	6" TO 8" DIAMETER
STORM SEWER	DUAL WALL HDPE	12" TO 15" DIAMETER
STORM SEWER	PVC SDR 35	8" TO 15" DIAMETER
9. ALL PORTIONS OF THE STORM SEWER SYSTEM, INCLUDING CATCH BASINS, LOCATED WITHIN 10 FEET OF THE BUILDING OR WATER SERVICE LINE MUST BE TESTED ACCORDANCE WITH MINNESOTA RULES, PART 4715.2820
10. ALL JOINTS AND CONNECTIONS IN THE STORM SEWER SYSTEM SHALL BE GASTIGHT OR WATERTIGHT (SEE MINNESOTA RULES, PART 4715.0700). APPROVED RESILIENT RUBBER JOINTS MUST BE USED TO MAKE WATERTIGHT CONNECTIONS TO MANHOLES, CATCHBASINS, AND OTHER STRUCTURES.
11. HIGH-DENSITY POLYETHYLENE (HDPE) STORM DRAINS MUST COMPLY WITH MINNESOTA RULES, PART 4715.0540:
 - a. PIPES 4-INCH TO 10-INCH IN SIZE MUST COMPLY WITH AASHTO M252.
 - b. PIPES 12-INCH TO 60-INCH IN SIZE MUST COMPLY WITH ASTM F2306.
 - c. ALL FITTINGS MUST COMPLY WITH ASTM D3212.
 - d. WATER-TIGHT JOINTS MUST BE USED AT ALL CONNECTIONS INCLUDING STRUCTURES.
12. CONTRACTOR AND MANHOLE FABRICATOR SHALL SUMP (LOWER) ALL STORM SEWER CATCH BASIN CASTINGS WITHIN PAVED AREAS 0.16 FEET OR 2-INCHES BELOW THE RIM ELEVATION DEPICTED ON THE UTILITY PLAN.
13. ALL STREET REPAIRS AND PATCHING SHALL BE PERFORMED PER THE REQUIREMENTS OF THE CITY. ALL TRAFFIC CONTROL SHALL BE PROVIDED BY THE CONTRACTOR AND SHALL BE ESTABLISHED PER THE REQUIREMENTS OF THE MINNESOTA MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES (MMUTCD) AND THE CITY. THIS SHALL INCLUDE ALL SIGNAGE, BARRICADES, FLASHERS AND FLAGGERS AS NEEDED. ALL PUBLIC STREETS SHALL BE OPEN TO TRAFFIC AT ALL TIMES. NO ROAD CLOSURES SHALL BE PERMITTED WITHOUT THE EXPRESSED AUTHORITY OF THE CITY.
14. THE CITY SHALL OPERATE ALL GATE VALVES.
15. CONNECTIONS TO EXISTING MAN-HOLES SHALL BE MADE BY CORE DRILLING THE MANHOLE AT THE PROPOSED INVERT ELEVATIONS AND INSTALLING A RUBBER BOOT. GROUT IN THE BOOT AND AN INVERT FOR THE NEW SEWER LINE.
16. PIPE LENGTHS SHOWN ON THE PLAN INCLUDE THE APRON SECTION.
17. WATERMAIN PIPE SHALL BE DIP CLASS 52, INSTALLED WITH 7.5 FEET OF COVER TO TOP PIPE. FITTINGS SHALL BE COMPACT TYPE. PIPE AND FITTINGS SHALL HAVE A CEMENT MORTAR LINING. CONDUCTIVITY SHALL BE PROVIDED BY WELDED STRAPS ACROSS EACH JOINT.
18. TRENCH COMPACTION SHALL BE 95% STANDARD PROCTOR DENSITY IN THE AREA FROM THE PIPE ZONE TO WITHIN 3 FEET OF FINISHED GRADE AND 100% IN FINAL 3 FEET OF THE BACKFILL TO FINISH GRADE.

LEGEND



WARNING:

THE CONTRACTOR SHALL BE RESPONSIBLE FOR CALLING FOR LOCATIONS OF ALL EXISTING UTILITIES. THEY SHALL COOPERATE WITH ALL UTILITY COMPANIES IN MAINTAINING THEIR SERVICE AND / OR RELOCATION OF LINES.
THE CONTRACTOR SHALL CONTACT GOPHER STATE ONE CALL AT 651-454-0002 AT LEAST 48 HOURS IN ADVANCE FOR THE LOCATIONS OF ALL UNDERGROUND WIRES, CABLES, CONDUITS, PIPES, MANHOLES, VALVES OR OTHER BURIED STRUCTURES BEFORE DIGGING. THE CONTRACTOR SHALL REPAIR OR REPLACE THE ABOVE WHEN DAMAGED DURING CONSTRUCTION AT NO COST TO THE OWNER.



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SUBMITTALS/REVISIONS

10/22/21	PUD SUBMITTAL
10/29/21	CITY RESUBMITTAL
11/08/21	CITY COMMENTS
11/15/21	CITY RESUBMITTAL
01/21/21	PRICING SET

PROFESSIONAL SIGNATURE

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Minnesota.

Michael J. St. Martin PE 24440
Date 10-29-21

QUALITY CONTROL

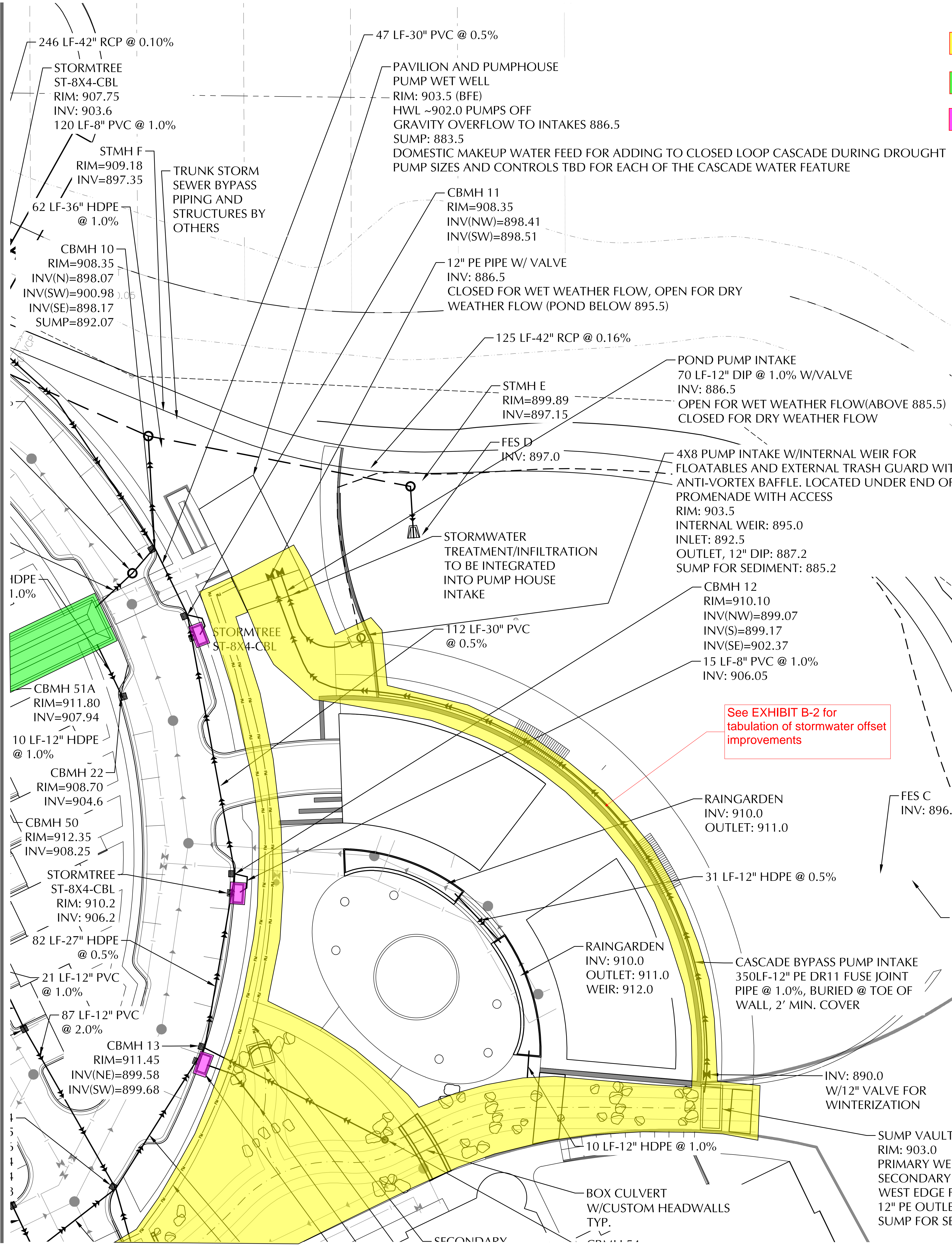
Loucks Project No. 20503A
Project Lead MUS
Drawn By TRG
Checked By MKK
Review Date 10-29-21

SHEET INDEX

C1-1	EXISTING CONDITIONS PLAN
C1-2	DEMOLITION PLAN
C2-1A-D	SITE PLAN
C3-1A-D	GRADING PLAN
C3-2	SWPPP NOTES
C3-3	SWPPP PLAN
C4-1A-D	SANITARY AND WATERMAIN
C4-2A-D	STORM SEWER
C8-1, 2	DETAIL SHEET

**EXHIBIT B-1
Civil
Stormwater
Offset
Improvements**

**UTILITY PLAN
STORM SEWER
OVERLAY**

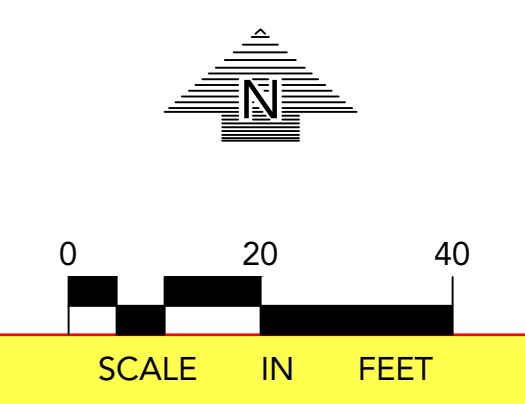


LEGEND

- PUMPS, PIPING, STRUCTURES AND CASCADE
- UNDERGROUND STORMWATER MANAGEMENT
- TREE TRENCHES



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OUTLINE NARRATIVE OF STORMWATER ROUTING THROUGH PUMPED CASCADE

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8. RETURN TO NORTH POND FOR REPEATED PUMP CYCLE
9. IF STORM EVENT AND/OR WATER ABOVE 896.0, PIPED GRAVITY FLOW TO CREEK VIA PRIMARY OUTLET
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11. POND WATER ELEVATIONS WILL HAVE DIRECT CONNECTION TO THE PUMPHOUSE

B. DURING DRY WEATHER FLOW (NORTH POND BELOW 895.5)

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See EXHIBIT B-2 for tabulation of stormwater offset improvements

325 BLAKE ROAD N
 HOPKINS, MN
 ALATUS LLC
 80 S 8th ST, STE. 4155
 MINNEAPOLIS, MN 55402

LOUCKS
 PLANNING
 CIVIL ENGINEERING
 LAND SURVEYING
 LANDSCAPE ARCHITECTURE
 ENVIRONMENTAL
 7200 Hemlock Lane, Suite 300
 Maple Grove, MN 55369
 763.424.5505
 www.louckscinc.com

DF/ DAMON FABER
 LANDSCAPE ARCHITECTS
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 Michael J. St. Martin PE 24440
 Date 10-29-21

QUALITY CONTROL

License No.	24440
Date	10-29-21
Project No.	20503A
Project Lead	MJS
Drawn By	TRG
Checked By	MJK
Review Date	10-29-21

SHEET INDEX

C1-1	EXISTING CONDITIONS PLAN
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C4-1A-D	SANITARY AND WATERMAIN
C4-2A-D	STORM SEWER
C8-1, 2	DETAIL SHEET

EXHIBIT B-1
 Civil Stormwater Offset Improvements

UTILITY PLAN
STORM SEWER
NORTH AREA
C4-2E

LEGEND

EXISTING	PROPOSED

Plotted: 03/02/2022 2:37 PM W:\2020\20503A\CADD\DATA\CIVIL.dwg Sheet File\Full Size\CA2 Utility Stormwater-Full Size

BUILDING A 5 story	112 units	891 s.f.
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PODIUM PARKING - 2 levels- 147 spaces
LONG TERM BIKE PARKING - 64 spaces
SHORT TERM BIKE PARKING - 6 spaces

CLUBHOUSE &
LEASING -2,300 s.f.

SENIOR COOP

BUILDING B 5 story	112 units	1,246 s.f.
------------------------------	-----------	------------

PODIUM PARKING - 2 levels- 184 spaces
LONG TERM BIKE PARKING - 58 spaces
SHORT TERM BIKE PARKING - 6 spaces

CLUBHOUSE - 8,000
(total area)

BUILDING C 15 story	214 units	765 s.f.
5 story	175 units	721 s.f.

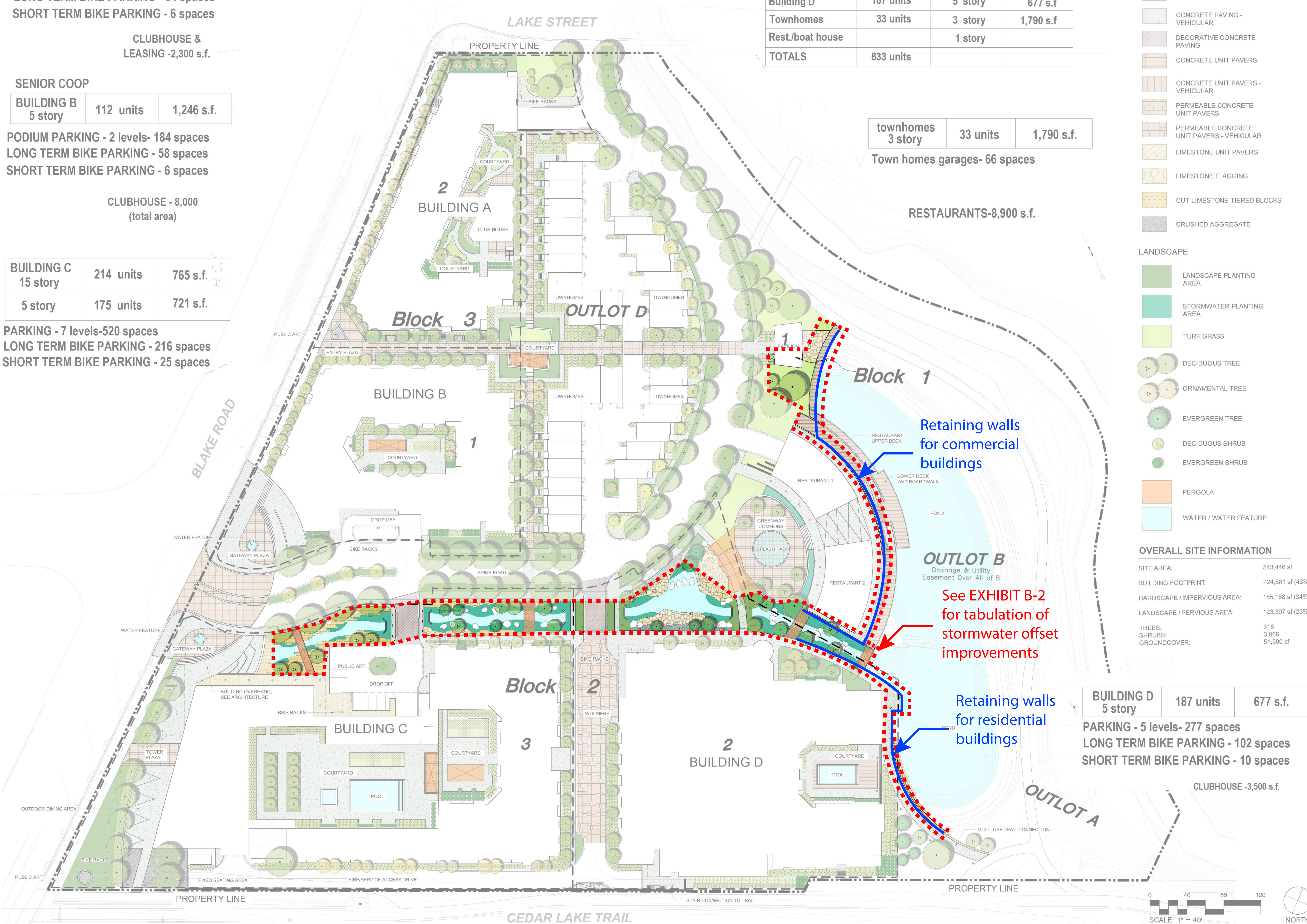
PARKING - 7 levels-520 spaces
LONG TERM BIKE PARKING - 216 spaces
SHORT TERM BIKE PARKING - 25 spaces

TOTAL UNITS PER BUILDING			
Building	units	stories	NET avg
Building A	112 units	5 story	891 s.f
Building B	112 units	5 story	1,246 s.f
Building C-Tower	214 units	15 story	765 s.f
Building C-Wrap	175 units	5 story	721 s.f
Building D	187 units	5 story	677 s.f
Townhomes	33 units	3 story	1,790 s.f
Rest./boat house		1 story	
TOTALS	833 units		

townhomes 3 story	33 units	1,790 s.f.
----------------------	----------	------------

Town homes garages- 66 spaces

RESTAURANTS-8,900 s.f.



OVERALL SITE PLAN LEGEND

HARDSCAPE

- ARTIFICIAL TURF
- DECKING
- BRIDGE
- CONCRETE PAVING
- CONCRETE PAVING - VEHICULAR
- DECORATIVE CONCRETE PAVING
- CONCRETE UNIT PAVERS
- CONCRETE UNIT PAVERS - VEHICULAR
- PERMEABLE CONCRETE UNIT PAVERS
- PERMEABLE CONCRETE UNIT PAVERS - VEHICULAR
- LIMESTONE UNIT PAVERS
- LIMESTONE FLAGGING
- CUT LIMESTONE TIERED BLOCKS
- CRUSHED AGGREGATE

LANDSCAPE

- LANDSCAPE PLANTING AREA
- STORMWATER PLANTING AREA
- TURF GRASS
- DECIDUOUS TREE
- ORNAMENTAL TREE
- EVERGREEN TREE
- DECIDUOUS SHRUB
- EVERGREEN SHRUB
- PERGOLA
- WATER / WATER FEATURE

OVERALL SITE INFORMATION

SITE AREA:	543,446 sf
BUILDING FOOTPRINT:	224,881 sf (43%)
HARDSCAPE / IMPERVIOUS AREA:	185,168 sf (34%)
LANDSCAPE / PERVIOUS AREA:	123,397 sf (23%)
TREES:	316
SHRUBS:	3,066
GROUND COVER:	51,500 sf

BUILDING D 5 story	187 units	677 s.f.
------------------------------	-----------	----------

PARKING - 5 levels- 277 spaces
LONG TERM BIKE PARKING - 102 spaces
SHORT TERM BIKE PARKING - 10 spaces

CLUBHOUSE -3,500 s.f.

Retaining walls for commercial buildings

See EXHIBIT B-2 for tabulation of stormwater offset improvements

Retaining walls for residential buildings

325 BLAKE ROAD N
HOPKINS, MN

ALATUS LLC
80 S 8th ST. STE. 4155
MINNEAPOLIS, MN 55402

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SUBMITTAL/REVISIONS
10/22/21 CITY SUBMITTAL
10/29/21 CITY RESUBMITTAL
11/15/21 CITY RESUBMITTAL

PROFESSIONAL SIGNATURE
I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Minnesota.

QUALITY CONTROL
DF/ Project No. 19-199B
Project Lead JM
Drawn By AM/JH
Checked By JM/TW
Review Date

SHEET INDEX

EXHIBIT B-1:
Landscape
Stormwater
Offset
Improvements
03/02/2022

MASTER
DEVELOPMENT
PLAN

L1-1

Plotted: 11/15/2021 1:45:00 PM 20 Projects\20-199B 325 Blake Road - Alatus\0 CAD\20-199B_PUD

Exhibit B-2

Stormwater Offset Design Core Elements

[See attached.]

EXHIBIT B-2: CIVIL

325 Blake Road – Civil Stormwater Offset Improvements

Improvements for development site stormwater management

- Sump catch basins for pretreatment
- Underground stormwater management tanks
 - o Between Buildings A & B
 - o Between Townhomes
 - o West of Building C
 - o Between Buildings C & D
- Underdrains in pervious paving areas
- Storm sewer routed to and from underground systems to main storm sewer in street

Improvements for public street stormwater management

- Sump catch basin inlets
- Tree trenches
- Subgrade drainage with overflow to cascade
- Storm sewer between tree trenches
- Storm sewer from street to pond, via Lake Street Bypass storm sewer

Improvements around the pond and cascade

- Intake structure for pond and piping to treatment chamber
- Intake structure for cascade and piping at toe of restaurant retaining wall to treatment chamber
- Stormwater treatment/filtration chamber upstream of wet well, with valves/gates for cycling filters
- Stormwater pump wet well in sub-basement of pavilion building
- Two stormwater pumps in wet well with floats and controls
- Stormwater valves to select flow from pond or cascade recirculation
- Domestic water feed to wet well for makeup water
- Forcemain to lower section of cascade water feature
- Forcemain to upper portion of cascade water feature
- Cascade flow control weirs and stop-logs

325 Blake Road – Landscape Stormwater Offset Improvements

Improvements around the pond

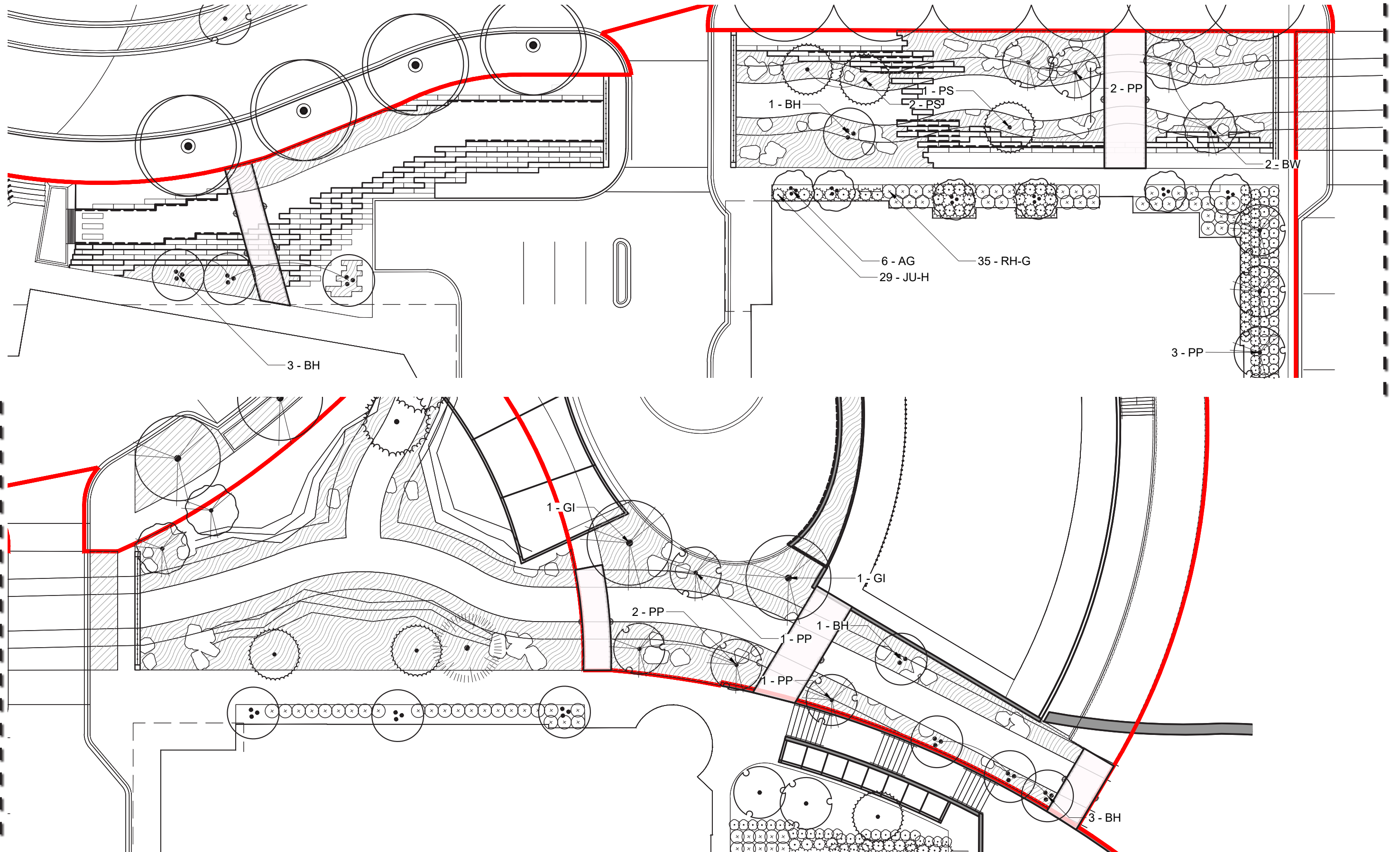
- Walls along the pond to accommodate residential and commercial buildings.
- Guardrail for fall protection along pond wall.

Improvements for cascade feature

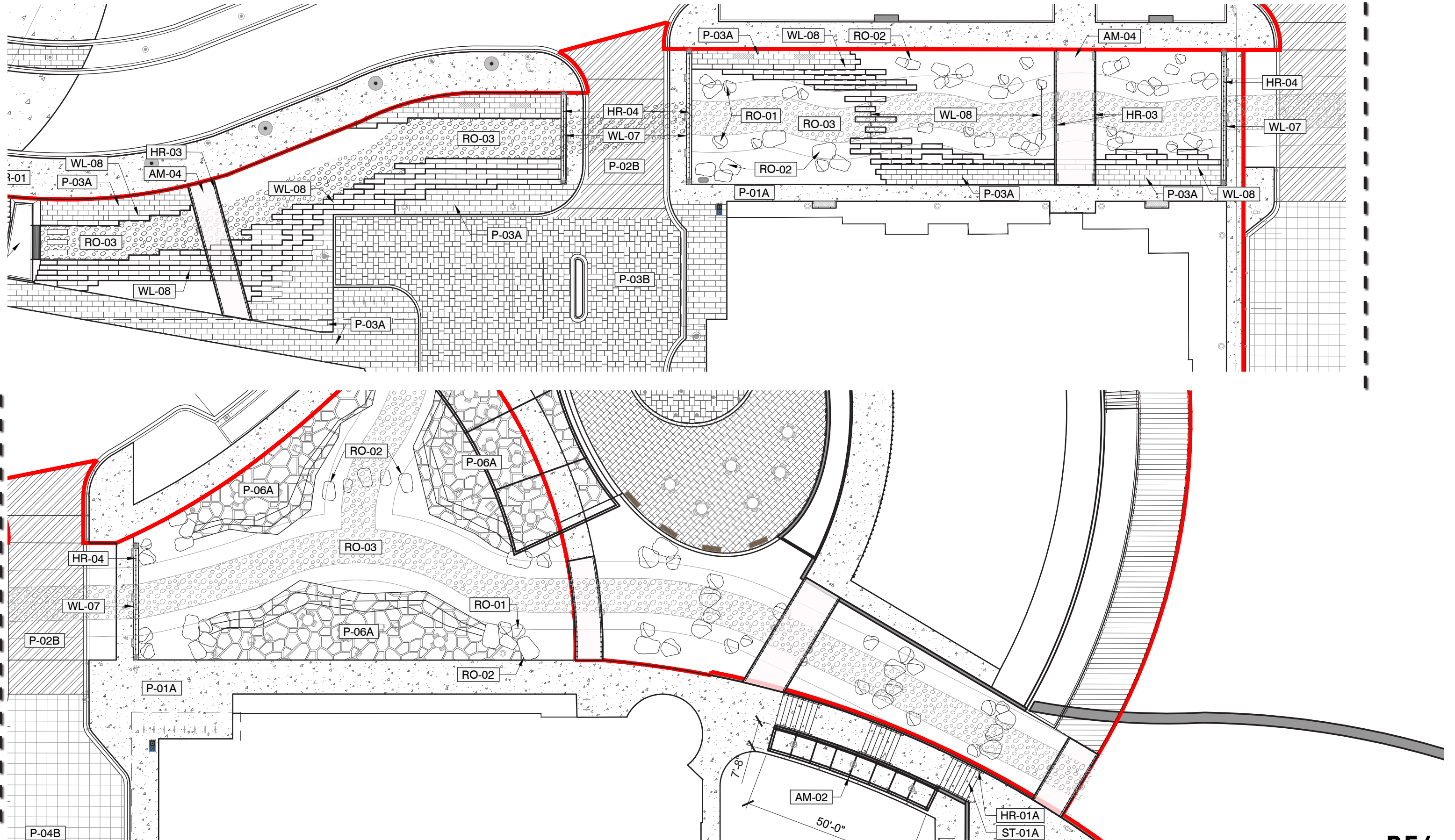
- Cascade subgrade preparation and base material
- Liner for permanent channel
- Soils, functioning as growing medium in permanent channel, infiltration media in high flow areas, and within tree pits.
- Weir structures and stop logs, Qty (6), not fully reflected in the drawings
- Rock boulders, including constructed water falls
- Planting for cascade and tree pits, including perennials, shrubs, and trees
- Retaining walls necessary to facilitate drop in elevation across the cascade feature

See civil exhibits for below grade conveyance structures, ie. pipes, pumps, and pretreatment system.

CASCADE PLANTING PLAN



CASCADE MATERIALS PLAN



CASCADE SOILS PLAN

SOILS & IRRIGATION SCHEDULES

AREA A - SPINE ROAD

SYMBOL	DESCRIPTION	QTY	COMPOSITION	IRRIGATION	NOTES
	SOIL TYPE 1 - 18" DEPTH PLANTING SOIL	249.04 CY	18" 60-40 PLANTING SOIL	DRIP	SOIL MIX: 60% C33 SAND, 40% COMPOST
	SOIL TYPE 2 - 24" DEPTH STORMWATER PLANTING SOIL	274.19 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST
	SOIL TYPE 3 - 24" DEPTH STORMWATER PLANTING SOIL WITH BIOCHAR	CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST, AMMEND WITH BIOCHAR.
	SOIL TYPE 4 - 36" DEPTH STRUCTURAL SAND MIX	1,330 CY	3' AMSTERDARM TREE SOIL	DRIP	SOIL MIX: 90% COARSE SAND, 5% CLAY, 5% PEAT

AREA B - BUILDING B

SYMBOL	DESCRIPTION	QTY	COMPOSITION	IRRIGATION	NOTES
	SOIL TYPE 1 - 18" DEPTH PLANTING SOIL	317.43 CY	18" 60-40 PLANTING SOIL	DRIP	SOIL MIX: 60% C33 SAND, 40% COMPOST
	SOIL TYPE 2 - 24" DEPTH STORMWATER PLANTING SOIL	61.03 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST

AREA C - BUILDING C

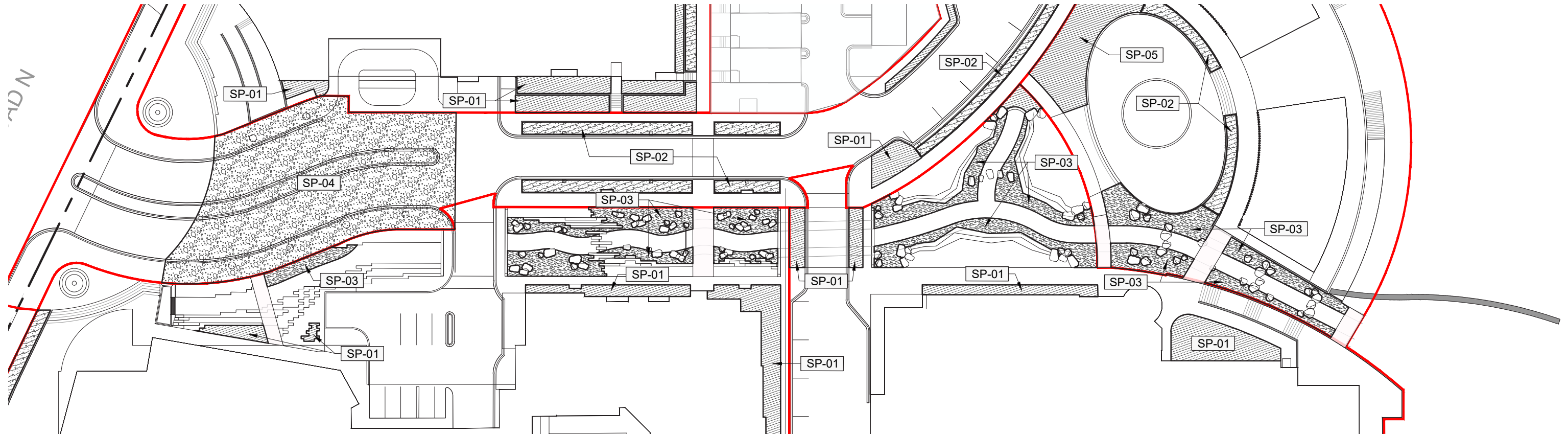
SYMBOL	DESCRIPTION	QTY	COMPOSITION	IRRIGATION	NOTES
	SOIL TYPE 1 - 18" DEPTH PLANTING SOIL	397.99 CY	18" 60-40 PLANTING SOIL	DRIP	SOIL MIX: 60% C33 SAND, 40% COMPOST
	SOIL TYPE 2 - 24" DEPTH STORMWATER PLANTING SOIL	339.19 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST
	SOIL TYPE 3 - 24" DEPTH STORMWATER PLANTING SOIL WITH BIOCHAR	198.16 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST, AMMEND WITH BIOCHAR.

AREA D - BUILDING D

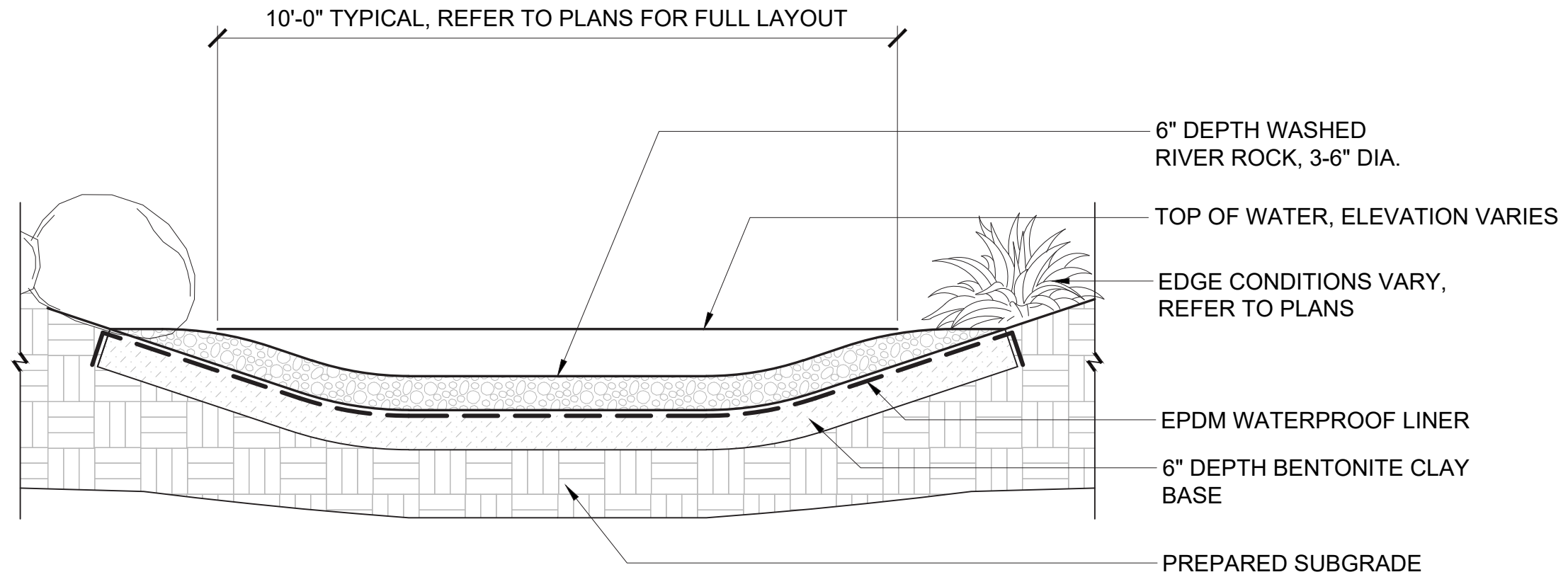
SYMBOL	DESCRIPTION	QTY	COMPOSITION	IRRIGATION	NOTES
	SOIL TYPE 1 - 18" DEPTH PLANTING SOIL	844.84 CY	18" 60-40 PLANTING SOIL	DRIP	SOIL MIX: 60% C33 SAND, 40% COMPOST
	SOIL TYPE 3 - 24" DEPTH STORMWATER PLANTING SOIL WITH BIOCHAR	172.1 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST, AMMEND WITH BIOCHAR.

AREA E - GREENWAY COMMONS

SYMBOL	DESCRIPTION	QTY	COMPOSITION	IRRIGATION	NOTES
	SOIL TYPE 1 - 18" DEPTH PLANTING SOIL	303.13 CY	18" 60-40 PLANTING SOIL	DRIP	SOIL MIX: 60% C33 SAND, 40% COMPOST
	SOIL TYPE 2 - 24" DEPTH STORMWATER PLANTING SOIL	57.43 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST
	SOIL TYPE 3 - 24" DEPTH STORMWATER PLANTING SOIL WITH BIOCHAR	174.54 CY	24" DEPTH MPCA MIX C	DRIP	SOIL MIX: 60-25-15 C-33 SAND, TOPSOIL & COMPOST, AMMEND WITH BIOCHAR.
	SOIL TYPE 5 - 24" DEPTH HIGH USE LAWN MIX	157.5 CY	24" DEPTH 80-20 MIX	SPRAY HEAD	SOIL MIX: 80% C33 SAND, 20% COMPOST



CASCADE SECTION

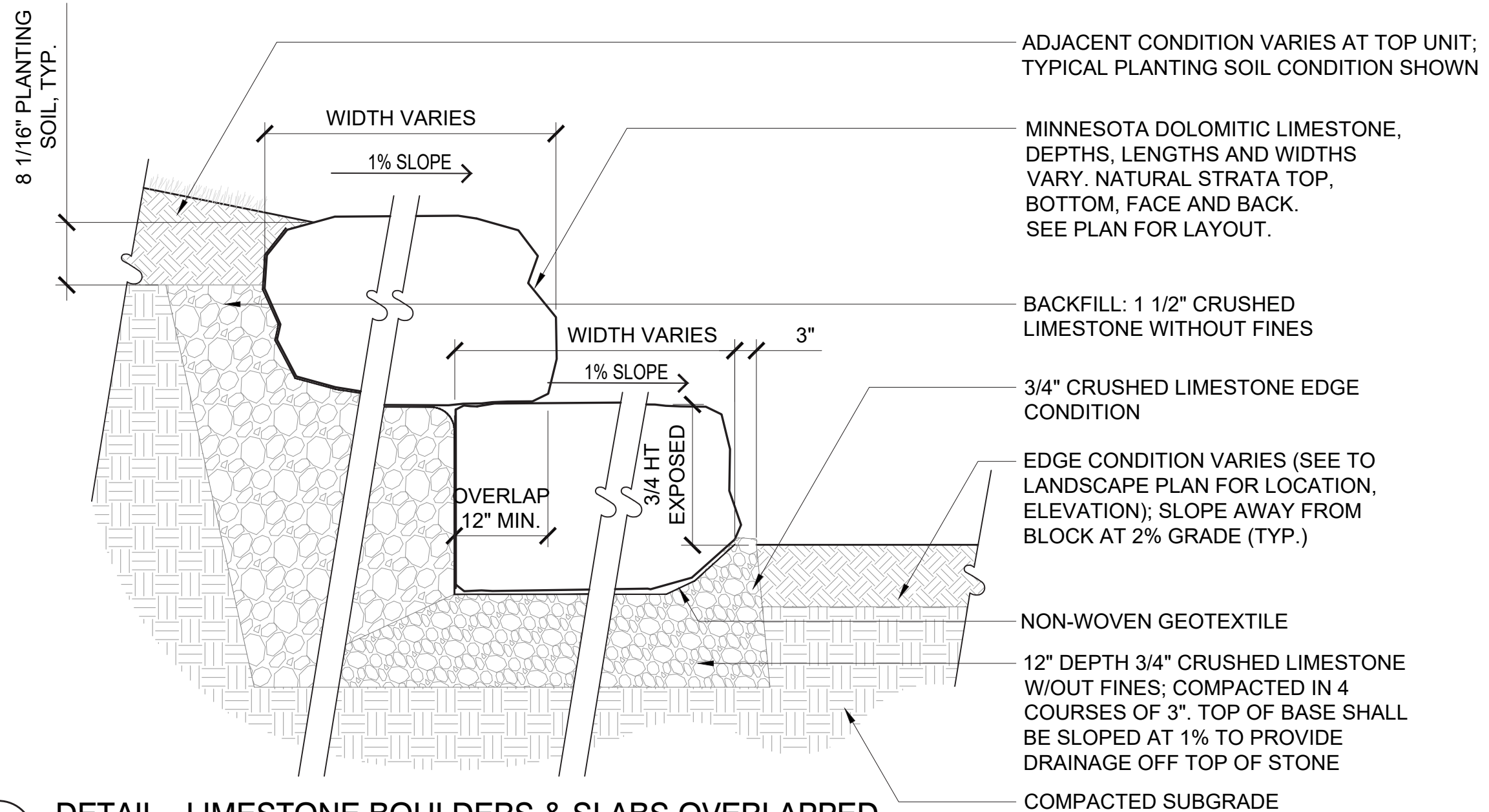


8 DETAIL - RIVER ROCK OVER WATERPROOF LINER

1/2" = 1'-0"

P-20 199B-208

CASCADE STACKED STONE BOULDERS



7 DETAIL - LIMESTONE BOULDERS & SLABS OVERLAPPED

3/4" = 1'-0"

P-20 199B-116

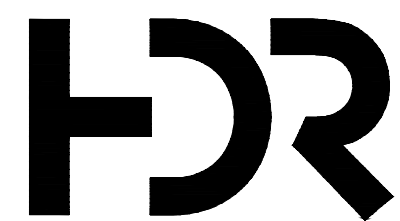
Exhibit C-1

Watershed Project

[See attached.]



MINNEHAHA CREEK
WATERSHED DISTRICT



DF/ DAMON FARBER
LANDSCAPE ARCHITECTS
310 South 4th Avenue, Suite 7050
Minneapolis, MN 55415 p. 612.332.7522

**325 BLAKE RD REGIONAL STORMWATER
AND GREENWAY**

MINNEHAHA CREEK WATERSHED DISTRICT
325 BLAKE RD
HOPKINS, MN 55343



**EXHIBIT C-1
WATERSHED PROJECT**

Exhibit C-2

Watershed Project Design Core Elements

Regional Stormwater Management Improvements

- Regional stormwater treatment pond designed to allow pumping into development and accept flow from cascade
- Weir wall
- Regional stormwater pre-treatment and inlet structures from Lake Street and Powell Road diversions
- Regional stormwater treatment pond outlet and auxiliary outlet structures, including pedestrian access for overlook and interpretation on primary outlet structure.

Greenway Improvements

- Trailhead at intersection of Cedar Lake LRT Regional Trail and Minnehaha Creek Greenway Trail extension with tie-in to development
- Paved extension of Minnehaha Creek Greenway trail with tie-in to development sidewalk near Lake Street entrance
- Seeding and tree planting throughout Greenway improvement area
- Construction of “The Landing” to provide access to Minnehaha Creek for pedestrians and kayaks/canoes and picnic area
- Picnic area upstream of “The Landing”
- Preservation of the riparian corridor along Minnehaha Creek within Watershed Project limits

Exhibit D

Property Documents

Seller shall provide the following documents to the extent existing and in Seller's possession:

1. Seller's existing title insurance commitment or policy with respect to the Property.
2. Seller's existing survey of the Property.
3. Any environmental reports for the Property.
4. Current tax statements/bills for the Property.

Exhibit E

Form of REOAs

[To be attached upon completion.]

Exhibit F

Form of Site Development Agreement

[If applicable, to be attached upon completion.]

23544089v3

[Exhibit F to Real Estate Purchase Agreement]

4838-3155-3782\10