

PURCHASE AGREEMENT

THIS AGREEMENT is made as of May ____, 2023 (the “Effective Date”) between Keith Ruddick, as Trustee of the Keith Ruddick Revocable Trust dated 1/12/07 and Barbara Balkman Ruddick, as Trustee of the Barbara Balkman Ruddick Revocable Trust dated 1/12/07 (“Seller”) and the City of Minneapolis, acting by and through its Park and Recreation Board, a public body under the laws of the State of Minnesota (“Buyer”).

RECITALS

Seller is the fee owner of certain real property located in Hennepin County, Minnesota, containing approximately .2 acres, with a street address of 1699 34th Street West, PID No. 04-028-24-31-0077 and as legally described on Exhibit A (the “Land”), together with all buildings and improvements constructed or located on the Land (the “Buildings”) and all easements and rights benefiting or appurtenant to the Land (collectively, the “Real Property”).

Buyer desires to purchase the Real Property and other property and interests described in Section 1 of this Agreement (collectively, the “Property”) from Seller, pursuant to the terms of this Agreement, for use as landscaped park land (“Proposed Use”).

Seller desires to sell the Property to Buyer, pursuant to the terms of this Agreement.

Seller has applied for a demolition permit from the City of Minneapolis concerning the existing improvements on the Property (“Demolition Permit”). It is anticipated that Seller, at Seller’s expense, shall complete the demolition pursuant to the Estimate dated March 31, 2023 attached hereto as Exhibit B, cap all private utilities (gas, telephone and electric), and satisfy all the requirements and conditions of the Demolition Permit and Section 89.580 of the Minneapolis Code of Ordinances (collectively, “Demolition”) prior to the Closing Date.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale of Property. Seller agrees to sell to Buyer and Buyer agrees to buy from Seller, the Property, which shall include all property described in this Section 1.

1.1 Real Property. The Real Property as described in the first Recital paragraph.

1.2 Permits. Seller’s interest in the permits and licenses pertaining to the Real Property, if any (“Permits”).

- 1.3 Records. All records of Seller regarding the damage to and Demolition of the Property, including without limitation, any permits, testing, construction/demolition contracts and lien waivers (“Records”).
2. Purchase Price. The total purchase price (“Purchase Price”) to be paid by Buyer to Seller for the Property shall be \$1,250,000.00.
3. Payment of Purchase Price. The Purchase Price shall be paid as follows:
 - 3.1 Earnest Money. \$40,000.00 (the “Earnest Money”) shall be paid by Buyer to Title Company within two (2) business days of the Effective Date, and shall be applied at Closing toward payment of the Purchase Price, or applied otherwise as provided in this Agreement.
 - 3.2 Certified Funds At Closing. At Closing, the balance of the Purchase Price, subject to prorations and adjustments provided herein, shall be deposited into escrow with the Title Company, to be disbursed by the Title Company to Seller.
4. Contingencies. Unless waived by Buyer in writing, Buyer’s obligation to purchase the Property shall be subject to and contingent upon each of the following:
 - 4.1 Representations and Warranties. The representations and warranties of Seller contained in this Agreement must be true now and on the Closing Date as if made on the Closing Date and Seller shall have delivered to Buyer at closing a certificate dated on the Closing Date, signed by an authorized representative of Seller, certifying that such representations and warranties are true as of the Closing Date (the “Bring-Down Certificate”).
 - 4.2 Performance of Seller’s Obligations. Seller shall have performed all of the obligations required to be performed by Seller under this Agreement, as and when required by this Agreement.
 - 4.3 Title. Title shall have been found acceptable, or made acceptable, in accordance with the requirements and terms of Section 10 below.
 - 4.4 Environmental Site Assessment. On or before the Contingency Date (defined below), Buyer shall have approved, in Buyer’s sole discretion, a Phase I Environmental Site Assessment (prepared in accordance with the current ASTM standards for Phase I Environmental Site Assessments) to be prepared with regard to the Real Property by an environmental consultant chosen by Buyer (the “Phase I”). Buyer shall cause the Phase I to be prepared at Buyer’s cost and expense.

- 4.5 Testing. Buyer shall have determined, in its sole discretion, on or before the Contingency Date, that it is satisfied with the results of and matters disclosed by the Phase I and any other soil tests, engineering inspections, hazardous waste and environmental reviews of the Property, all such tests, inspections and reviews to be obtained at Buyer's sole cost and expense.
- 4.6 Inclusion into Minneapolis Chain of Lakes Regional Park. Approval of an amendment to Bde Maka Ska Lake Harriet Master Plan by the Metropolitan Council that would include the Property and Loon Lake Trolley Path into the Minneapolis Chain of Lakes Regional Park, in response to request by Buyer.
- 4.7 Funding. Obtaining approval from the Metropolitan Council and other funding sources of sufficient grants to pay the Purchase Price.
- 4.8 Document Review. On or before five (5) business days after the Execution Date, Seller shall deliver to Buyer true and correct copies of all Permits and Records for Buyer's review and analysis. Buyer shall have determined, on or before the Contingency Date, that it is satisfied with its review and analysis of the Permits and Records as described in Section 1, and the Permitted Encumbrances described in Section 10.2 of this Agreement.
- 4.9 Government Approvals. On or before the Contingency Date, Buyer shall have obtained all appropriate governmental approvals and permits necessary, in Buyer's sole discretion, to construct and operate the Proposed Use, which approvals may include, without limitation, appropriate zoning, conditional use permits, curbcut and other access permits, signage permits, building permits, required licenses, and site plan approval. Seller shall without charge to Buyer cooperate in Buyer's attempts to obtain all such governmental approvals. Seller shall further execute such rezoning applications, plans, environmental worksheets and other documents as may be required by governmental bodies to accomplish the foregoing.
- 4.10 No Adverse Action. There shall not exist on the Closing Date any lawsuit, zoning change, governmental investigation, or other proceeding challenging the transaction contemplated in this Purchase Agreement, or which might adversely affect the right of Buyer to own, develop, or use the Property after the Closing Date for Buyer's Proposed Use thereof, nor shall any such action have been threatened or instituted.
- 4.11 Demolition and Condition of Property. On or before Closing, Seller shall have completed the Demolition and removed from the Real Property all debris, trash, rubbish, garbage, rubble, and yard waste and delivered to Buyer (i) copies of any Demolition permits and final inspection reports from

municipal authorities certifying completion of the Demolition and (ii) lien waivers from all contractors working on the Demolition.

The “Contingency Date” shall be August 31, 2023. If (i) any of the contingencies listed in Sections 4.4, 4.5, 4.6, 4.7 4.8 or 4.9 have not been satisfied on or before the Contingency Date, or (ii) if any of the contingencies listed in Sections 4.1, 4.2, 4.3, 4.10 or 4.11 have not been satisfied on or before the Closing Date, then this Agreement may be terminated, at Buyer’s option, by written notice from Buyer to Seller. Such notice of termination may be given at any time on or before the Contingency Date or Closing Date, as appropriate. Upon such termination (a) Buyer and Seller shall execute a recordable written termination of this Agreement, (b) the Earnest Money and any interest accrued thereon shall be released to Buyer, and (c) upon such return, neither party will have any further rights or obligations regarding this Agreement or the Property. All the contingencies set forth in this Agreement are specifically stated and agreed to be for the sole and exclusive benefit of Buyer and Buyer shall have the right to unilaterally waive any contingency by written notice to Seller. Buyer shall be deemed to have waived any contingency not raised by written notice to Seller on or before the Contingency Date or Closing Date, as appropriate.

5. Buyer’s Access and Investigation. Seller shall allow Buyer and Buyer’s agents access to the Property without charge and at all reasonable times for the purpose of Buyer’s investigation and testing of the Property. Buyer shall pay all costs and expenses of such investigation and testing, and shall indemnify and hold Seller and the Property harmless from all costs and liabilities relating to Buyer’s activities. Buyer shall further promptly repair and restore any damage to the Property caused by or occurring during Buyer’s testing and return the Real Property and/or personal property to substantially the same condition as existed prior to such entry.

6. Closing. The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur on that date which is twenty (20) business days after the earlier of the satisfaction of the last of the contingencies set forth in Section 4 or the date when Buyer shall give notice to Seller that the contingencies which are to have been satisfied on the Contingency Date have been waived or satisfied, or such earlier date as is acceptable to Buyer (the “Closing Date”) but in no event shall the Closing Date be later than a date which is twenty (20) business days after the Contingency Date. The Closing shall take place at 10:00 a.m. local time at the office of the Escrow Agent in Minneapolis, Minnesota, or at such other place as may be agreed to. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.

7. Seller’s Closing Documents. On the Closing Date, Seller shall execute and/or deliver to Buyer the following (collectively, “Seller’s Closing Documents”):

7.1 Deed. A Limited Warranty Deed, in recordable form satisfactory to Buyer, conveying marketable title to the Real Property to Buyer, free and clear of all encumbrances, except the Permitted Encumbrances.

7.2 Assignment of Permits and Records. An Assignment of Permits and Records, if any, in form reasonably satisfactory to Buyer, conveying the

Permits and Records to Buyer, free and clear of all encumbrances, together with the consent of all parties having a right to consent to such Assignment.

- 7.3 Title Policy. The Policy described in Section 10 of this Agreement, or a suitably marked up Title Commitment for the Policy initialed by Title, or a pro forma owner's policy signed by Title, in the form required by this Agreement.
- 7.4 Bring-Down Certificate. A certificate reaffirming as of the Closing Date all of the Seller's Representations and Warranties contained in paragraph 12 of this Agreement.
- 7.5 Seller's Affidavit. An Affidavit of Seller indicating that on the Closing Date (a) there are no outstanding, unsatisfied judgments, tax liens, or bankruptcies against or involving Seller or the Real Property; (b) there has been no skill, labor, or material furnished to the Real Property for which payment has not been made or for which mechanic's liens could be filed; and (c) there are no other unrecorded interests in the Real Property, to Seller's knowledge, together with whatever standard owner's affidavit and/or indemnity (ALTA Form) which may be required by Title to issue the Policy described in Section 10 of this Agreement.
- 7.6 Original Documents. Original copies of the Permits and Records, if in the Seller's possession, custody, or control.
- 7.7 FIRPTA Affidavit. A non-foreign affidavit, properly executed and in recordable form, containing such information as is required by IRC Section 1445(b)(2) and its regulations.
- 7.8 IRS Reporting Form. The appropriate Federal Income Tax reporting form, if any, as required.
- 7.9 Certificate of Trust, Affidavit of Trustee. An Affidavit of Trustee and Certificate of Trust for each of the trusts constituting Seller.
- 7.10 Other Documents. All other documents reasonably determined by Buyer to be necessary to transfer the Property to Buyer free and clear of all encumbrances, except the Permitted Encumbrances.

8. Buyer's Closing Documents. On the Closing Date, Buyer will execute and/or deliver to Seller the following (collectively, "Buyer's Closing Documents"):

- 8.1 Purchase Price. The Purchase Price, by wire transfer of U.S. Federal Funds to be received in Title's trust account or by certified check delivered to Seller on or before 1:00 a.m. local time on the Closing Date.
- 8.2 Title Documents. Such Affidavits of Purchaser, Certificates of Value or other documents as may be reasonably required by Title in order to record the Seller's Closing Documents and issue the Policy.

9. Prorations. Seller and Buyer agree to the following prorations and allocation of costs and income regarding this Agreement:

- 9.1 Title Insurance and Closing Fee. Buyer will pay all costs of the Title Evidence described in Section 10 of this Agreement and the fees charged by Title for any escrow required regarding Buyer's Objections. Buyer will pay the premium or cost of the Policy and all additional premiums required for the issuance of any mortgagee's title insurance policy required by Buyer. Seller and Buyer will each pay one-half of any reasonable and customary closing fee or charge imposed by any closing agent designated by Title.
- 9.2 Deed Tax. Seller shall pay all state deed tax regarding the Limited Warranty Deed to be delivered by Seller under this Agreement.
- 9.3 Real Estate Taxes and Special Assessments. At Closing, the Purchase Price shall be adjusted as follows:
- 9.3.1 Current Year's Taxes. All real property taxes which have become a lien on the Property ("Taxes") and which are due and payable prior to the year in which Closing occurs, shall be paid by Seller at or prior to Closing. All Taxes which are due and payable in the year in which Closing occurs shall be prorated to the Closing Date. Seller has already paid the entire amount of taxes due and payable in 2023 so if this sale closes in 2023, Seller shall receive a credit at Closing. The proration shall result in Seller's payment of Taxes from January 1 to the date immediately prior to the Closing Date and Buyer's payment of Taxes from the Date of Closing to December 31, irrespective of whether the taxes for the year in which they are due and payable have already been paid.
- 9.3.2 Assessments. All charges for improvements or services already made to or which benefit the Property as of the Effective Date, and all levied and pending assessments (general or special) arising out of or in connection with any assessment district created or confirmed prior to the Closing Date, except for any of the foregoing related to

the Proposed Use (“Assessments”) shall be paid in full by Seller at Closing.

- 9.3.3 Tax Amount Unknown. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of Taxes shall be made upon 110% of the most current estimate of such Taxes and Assessment installments, assuming for estimating purposes that the Real Property will be fully assessed. Seller shall deposit such sum in escrow and all interest earnings on such deposit will be paid to Seller. Title will retain such deposit to pay Seller’s share of the actual Taxes and installments of Assessments (including interest) payable therewith and shall pay any excess over to Seller.
- 9.4 Recording Costs. Seller will pay the cost of recording all documents necessary to place record title in the condition warranted by Seller and requested by Buyer in this Agreement. Buyer will pay the cost of recording all other documents.
- 9.5 Demolition Costs. Seller shall pay all Demolition costs and provide final lien waivers from all Demolition contractors.
- 9.6 Other Costs. All other operating costs of the Property will be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of such other operating costs payable before the Closing Date, and Buyer pays that part of such operating costs payable from and after the Closing Date.
- 9.7 Attorneys’ Fees. Each of the parties will pay its own attorneys’ fees, except that a party defaulting under this Agreement or any closing document will pay the reasonable attorneys’ fees and court costs incurred by the nondefaulting party to enforce its rights regarding such default.
10. Title Examination. Title examination will be conducted as follows:
- 10.1 Seller’s Title Evidence. Seller shall, within fifteen (15) days after the date of this Agreement, furnish to Buyer, at Seller’s cost and expense, a Title Commitment (defined below). The following documents are collectively the “Title Evidence:”
- 10.1.1 Title Insurance Commitment. A commitment (“Title Commitment”) for the most current form of an ALTA Form Owner’s Policy of Title Insurance insuring title to the Real Property, deleting standard exceptions and including affirmative insurance regarding zoning, contiguity, appurtenant easements and such other matters as may be

identified by Buyer, in the amount of the Purchase Price, issued by Guaranty Commercial Title Company ("Title"). The Title Commitment will commit Title to insure title to the Property subject only to the Permitted Encumbrances.

10.1.2 Survey. Buyer may, at Buyer's expense, include as part of the Title Evidence a current ALTA survey prepared by a Registered Land Surveyor licensed to practice in the State of Minnesota ("Survey"). If Buyer elects to obtain a survey, Buyer shall order the survey promptly upon the execution of this Agreement and shall deliver a copy of the Survey to Seller.

10.1.3 Encumbrances. A copy of every document referenced as an exception to the title of the Real Property (including without limitation the Permitted Encumbrances) as described in the Title Commitment.

10.2 Buyer's Objections. Within fifteen (15) days after receiving the last of the Title Evidence, but in no event later than 45 days after receiving the Title Commitment, Buyer shall make written objections ("Objections") to the form and/or contents of the Title Evidence. Buyer's failure to make Objections within such time period will constitute a waiver of Objections. Any matter shown on the Title Evidence and not objected to by Buyer shall be a "Permitted Encumbrance" pursuant to this Agreement. Seller will have twenty (20) days after receipt of the Objections to cure the Objections, during which period the Closing will be postponed as necessary. Seller shall notify Buyer in writing within ten (10) days after receipt of Buyer's Objections whether it intends to correct any Objections. Seller shall have no obligation to cure any of the Objections and if it provides no written response to Buyer's Objections, Seller shall be deemed to have responded that it will not cure any Objections, provided, however, to the extent an Objection can be satisfied by the payment of money, Buyer shall have the right to apply a portion of the cash payable to Seller at the Closing to satisfaction of such Objection and the amount so applied shall reduce the amount of cash payable to Seller at the Closing. If Buyer refuses to cure the Objections or if the Objections are not cured within such (20) day period, Buyer will have the option to do any of the following:

10.2.1 Termination. Terminate this Agreement and receive a refund of the Earnest Money and the interest accrued and unpaid on the Earnest Money, if any. Upon such termination, neither party will have any further rights or obligations regarding this Agreement or the Property.

10.2.3 Waiver. Waive the Objections and proceed to close.

10.3 Title Policy. Title will furnish the Policy to Buyer at closing or a suitably marked up Title Commitment initialed by Title undertaking to issue the Policy in the form required by the Title Commitment as approved by Buyer.

11. Operation Prior to Closing. During the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period"), Seller shall fully complete the Demolition and otherwise operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance. Seller shall not execute any contracts, leases or other agreements regarding the Property during the Executory Period, without the written consent of Buyer, which consent may be withheld by Buyer in its sole discretion.

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer as follows:

12.1 Authority. Seller has the requisite power to enter into and perform this Agreement and those Seller's Closing Documents signed by Seller. Execution, delivery and performance by Seller of such documents does not (and will not) conflict with or result in a violation of any judgment, order, or decree of any court or arbiter to which Seller is a party. Such documents are (and will be) valid and binding obligations of Seller, and are enforceable in accordance with their terms.

12.2 Title to Real Property. Seller owns the Real Property, free and clear of all encumbrances except the Permitted Encumbrances, and shall not create or consent to the creation of any lien or encumbrance affecting title to the Property.

12.3 Permits. Seller has made available to Buyer a correct and complete copy of each Permit and its amendments. The Permits are in full force, and Seller is not in default under the Permits. No other permits are required from any governmental entity in order to complete the Demolition.

12.4 Environmental Laws. To Seller's knowledge, no toxic or hazardous substances or wastes, pollutants, or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil, and various constituents of such products, and any hazardous substance as defined in the Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. §§ 9601-9657, as amended) have been generated, treated, stored, released,

or disposed of, or otherwise placed, deposited in, or located on the Property, nor has any activity been undertaken on the Property that would cause or contribute to (a) the Property to become a treatment, storage, or disposal facility within the meaning of, or otherwise bring the Property within the ambit of, the Resource Conservation and Recovery Act of 1976 (“RCRA”), 42 U.S.C. § 6901 et seq., or any similar state law or local ordinance, (b) a release or threatened release of toxic or hazardous wastes or substances, pollutants, or contaminants, from the Property within the meaning of, or otherwise bring the Property within the ambit of, CERCLA, or any similar state law or local ordinance, or (c) the discharge of pollutants or effluents into any water source or system, the dredging or filling of any waters or the discharge into the air of any emissions, that would require a permit under the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., or the Clean Air Act, 42 U.S.C. § 7401 et seq., or any similar state law or local ordinance. To Seller’s knowledge, there are no substances or conditions in or on the Property that may support a claim or cause of action under RCRA, CERCLA, or any other federal, state, or local environmental statutes, regulations, ordinances, or other environmental regulatory requirements, including without limitation the Minnesota Environmental Response and Liability Act, Minn. Stat. Ch. 115B and the Minnesota Petroleum Tank Release Cleanup Act, Minn. Stat. Ch. 115C. To Seller’s knowledge, no above ground or underground tanks are located in or about the Property or have been located under, in, or about the Property and have subsequently been removed or filled. All storage tanks which exist on or under the Real Property have been duly registered with all appropriate regulatory and governmental bodies and otherwise are in compliance with applicable federal, state, and local statutes, regulations, ordinances, and other regulatory requirements.

- 12.5 Rights of Others to Purchase Property. Seller has not entered into any other contracts for the sale of the Property, nor are there any rights of first refusal or options to purchase the Property or any other rights of others that might prevent the consummation of this Agreement.
- 12.6 Seller’s Defaults. To its knowledge, Seller is not in default concerning any of its obligations or liabilities regarding the Property, and has not received any notice of default or violation regarding the Property from any governmental agency, and shall promptly deliver to Buyer copies of any such notices if received by Seller.
- 12.7 FIRPTA. Seller is not a “foreign person,” “foreign partnership,” “foreign trust,” or “foreign estate” as those terms are defined in Section 1445 of the Internal Revenue Code.

- 12.8 Proceedings. To Seller's knowledge, there is no action, litigation, investigation, condemnation, or proceeding of any kind pending or threatened against Seller or any portion of the Property.
- 12.9 Contracts and Leases. The Property is not subject to any service or other contract (other than those relating to completion of the Demolition) and is not subject to any leases or other occupancy agreements.
- 12.10 Wells. To Seller's actual knowledge, there are no wells on the Property.
- 12.11 Sewage Treatment System. To Seller's actual knowledge, there is no subsurface sewage treatment system on the Property; all sewage generated by the Property goes to a facility managed by a government agency.
- 12.12. Methamphetamine Production. To Seller's actual knowledge, methamphetamine production has not occurred on the Property, which representation is intended to satisfy the requirements of Minn. Stat. Section 152.0275.

The phrase "Seller's knowledge" shall mean the actual, current, subjective knowledge of the individual Sellers without inquiry or any investigation. Except as provided in this Section 12, Buyer is purchasing the Property in an "AS IS" and "WHERE IS" condition. Buyer acknowledges and agrees that Seller has not made, and is not making, any representation, statement, warranty, covenant or promise to Buyer about the Property (except for those items in Section 12), including the physical aspects and condition of any portion of the Property, the condition of the soil on the Property, the presence or absence of toxic wastes, hazardous materials, pollutants of any type, oil or petroleum products, asbestos or PCBs, the feasibility, the desirability, suitability, fitness or adaptability of any part of the Property for any particular use, including the Proposed Use, the availability of water, sewer, natural gas, or other utilities, the assessments, fees or charges that may be assessed by any district, taxing authority, or governmental or quasi-governmental entities, or the value of the Property.

Seller will indemnify Buyer, its successors and assigns, against, and will hold Buyer, its successors and assigns, harmless from, any expenses or damages including reasonable attorneys' fees, that Buyer incurs because of Seller's breach of any of the above representations and warranties. Each of the representations and warranties herein contained shall survive the Closing for a period of six months. Buyer acknowledges that it has had, or will have, an opportunity to conduct due diligence with respect to the Property and in no event shall Seller have any liability to Buyer for any breach of a representation or warranty to the extent Buyer had actual knowledge of such breach before Closing.

13. Representations and Warranties by Buyer. Buyer represents and warrants to Seller that Buyer is a public body under the laws of the State of Minnesota; that Buyer is duly qualified to transact business in the State of Minnesota; that Buyer has the requisite power and authority to enter

into this Agreement and Buyer's Closing Documents signed by it; that such documents have been duly authorized by all necessary public action on the part of Buyer and have been duly executed and delivered; that the execution, delivery, and performance by Buyer of such documents do not conflict with or result in violation of any judgment, order, or decree of any court or arbiter to which Buyer is a party; and that such documents are valid and binding obligations of Buyer and are enforceable in accordance with their terms. Buyer will indemnify Seller, its successors and assigns, against, and will hold Seller, its successors and assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Seller incurs because of Buyer's breach of any of the above representations and warranties. Each of the representations and warranties herein contained shall survive the Closing for a period of six months. In no event shall Buyer have any liability to Seller for any breach of a representation or warranty to the extent Seller had actual knowledge of such breach before Closing.

14. Intentionally Omitted.

15. Condemnation. If, prior to the Closing Date, eminent domain proceedings are commenced against all or any part of the Property, Seller shall immediately give notice to Buyer of such fact and at Buyer's option (to be exercised within 30 days after the date of Seller's notice), this Agreement shall terminate, in which event neither party will have further obligations under this Agreement and the Earnest Money, together with any accrued interest, shall be refunded to Buyer. If Buyer shall fail to give such notice then there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at the Closing Date all of Seller's right, title, and interest in and to any award made or to be made in the condemnation proceedings. Prior to the Closing Date, Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Buyer's prior written consent.

16. Broker's Commission. Seller and Buyer represent and warrant to each other that they have dealt with no brokers, finders or the like in connection with this transaction, and agree to indemnify each other and to hold each other 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 will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorneys' fees.

17. Mutual Indemnification. Seller and Buyer agree to indemnify each other against, and hold each other harmless from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership, operation, or maintenance of the Property for their respective periods of ownership. Such rights of indemnification will not arise to the extent that (a) the party seeking indemnification actually receives insurance proceeds or other cash payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys' fees), or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If and to the extent that the indemnified party has insurance coverage, or the right to make claim against any third party for any amount to be indemnified against as set forth above, the indemnified party will, upon full performance by the indemnifying party of its

indemnification obligations, assign such rights to the indemnifying party or, if such rights are not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payment made by such party.

18. Assignment. Either party may assign its rights under this Agreement with the prior written consent of the other party, on or before Closing. Any such assignment will not relieve such assigning party of its obligations under this Agreement.

19. Survival. All of the terms of this Agreement will survive and be enforceable after the Closing for a period of six (6) months.

20. Notices. Any notice required or permitted to be given by any party upon the other is given in accordance with this Agreement as follows: (1) if it is directed to Seller, by delivering it personally to an officer of Seller; (2) if it is directed to Buyer, by delivering it personally to the below-named official of Buyer; (3) if mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid; (4) if sent via email, followed by deposit in the U.S. mail, but failure to follow the email with mailed notice does not negate the validity of the emailed notice; or (5) if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: Keith Ruddick and Barbara Balkman Ruddick
c/o Curt Rahman
4209 Browndale Avenue
St. Louis Park, Minnesota 55416
Email: curtrahman@gmail.com

With a copy to: James A. Yarosh
Siegel Brill, P.A.
100 Washington Avenue South, Suite 1300
Minneapolis, Minnesota 55401
Email: jimyarosh@siegelbrill.com

If to Buyer: City of Minneapolis, acting by and through its Park
and Recreation Board
2117 West River Road
Minneapolis, MN 55411
Attn: Christine Downey, Real Property Administrator
Email: CDowney@minneapolisparcs.org

With a copy to:

Gregory D. Soule
Malkerson Gunn Martin LLP
5353 Gamble Drive, Suite 225
Minneapolis, MN 55416
Email: gds@mgmlp.com

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid, provided, however, that if notice is given by deposit, that the time for response to any notice by the other party shall commence to run one business day after any such deposit. Notices hereunder to be sent by Seller to Buyer may be sent by Seller's legal counsel and shall be deemed valid notices by Seller to Buyer. Notices hereunder to be sent by Buyer to Seller may be sent by Buyer's legal counsel and shall be deemed valid notices by Buyer to Seller. Any party may change its address for the service of notice by giving written notice of such change to the other party, in any manner above specified, 10 days prior to the effective date of such change.

21. Captions. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

22. Entire Agreement; Modification. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in a writing executed by the parties.

23. Binding Effect. This Agreement binds and benefits the parties and their successors and assigns.

24. Controlling Law. This Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.

25. Remedies.

25.1 Buyer's Remedies. Upon Seller's default under this Agreement, then Buyer may terminate this Agreement pursuant to law by written notice to Seller, in which case the Earnest Money shall be refunded to Buyer and Seller shall pay Buyer's out-of-pocket due diligence costs and attorney's fees, not to exceed \$15,000.00, or may seek and obtain specific performance of this Agreement so long as such action for specific performance is commenced within six (6) months of the alleged breach.

25.2 Seller's Remedies. If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer in accordance with Minn. Stat. § 559.21. If Buyer fails to cure such default within the applicable cure period, this Agreement will terminate, and Title

shall immediately deliver the Earnest Money, plus any accrued interest to Seller. The termination of this agreement and retention of the Earnest Money, plus accrued interest, if any, will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance.

26. Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) or other similar electronic form of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

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

[signature pages follow]

[signature page to purchase agreement for sale and purchase of 1699 34th Street West,
Minneapolis, Minnesota]

SELLER:

Keith Ruddick, as Trustee of the Keith Ruddick
Revocable Trust dated 1/12/07

Barbara Balkman Ruddick, as Trustee of the
Barbara Balkman Ruddick Revocable Trust dated 1/12/07

[signature page to purchase agreement for sale and purchase of 1699 34th Street West,
Minneapolis, Minnesota]

BUYER:

CITY OF MINNEAPOLIS, acting by and through its
Park and Recreation Board

By _____
Its President

By _____
Its Secretary to the Board

Approved as to form:

Brian Rice, Attorney for Minneapolis Park
and Recreation Board

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

(ABSTRACT)

THE NORTHWESTERLY 18 FEET OF THE ABANDONED 33-FOOT TWIN CITY RAPID TRANSIT COMPANY RIGHT-OF-WAY CROSSING THAT PART OF LOT 5, BLOCK 55 OF CALHOUN PARK BETWEEN THE NORTH LINE OF LOT 5, BLOCK 55 OF CALHOUN PARK AND THE NORTH LINE OF LOT 10, 11 AND 12 AND BLOCK 1 OF AMENDMENT TO CALHOUN PARK EXTENDED WESTERLY.

AND,

ALL THAT PART OF LOT 5, BLOCK 55, CALHOUN PARK, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF 34TH STREET, AS OPENED AND EXTENDED 54.55 FEET WEST OF NORTHWEST CORNER OF LOT 1, BLOCK 1 CALHOUN PARK AMENDMENT, SAID POINT BEING ON WESTERLY BOUNDARY OF THE RIGHT OF WAY OF THE MINNEAPOLIS STREET RAILWAY COMPANY; THENCE WEST 55.3 FEET MORE OR LESS TO EASTERLY BOUNDARY LINE OF THAT PART OF SAID LOT 5, OWNED BY THE MINNEAPOLIS PARK BOARD; THENCE SOUTHWESTERLY ALONG SAID PARKWAY 171.3 FEET; THENCE EAST 10.47 FEET MORE OR LESS TO THE NORTH LINE OF LOTS 10, 11 AND 12, BLOCK 1 IN SAID AMENDMENT IF EXTENDED TO WESTERLY BOUNDARY LINE OF MINNEAPOLIS STREET RAILWAY COMPANY; THENCE NORTHEASTERLY ALONG SAID WEST BOUNDARY 185 ½ FEET TO BEGINNING.

EXHIBIT B
DEMOLITION ESTIMATE

Blakeborough Hardscapes
24375 Edenvale Tr
Elko, MN 55020
952-447-7625
joe@blakeboroughhardscapes.com
www.blakeboroughhardscapes.com

Estimate



ADDRESS
Barbara Ruddick 1699 34th St W Minneapolis, MN

ESTIMATE #	DATE
2241	03/31/2023

ACTIVITY	QTY	RATE	AMOUNT
1699 34th St W, Minneapolis			
Demolition Removal and disposal of home and garage at 1699 34th St W. Price includes proper disposal of burnt fire debris and foundation removal and disposal. Price includes existing conditions survey (city requirement).	1	37,050.00	37,050.00
Yard Restoration Grading off worksite in preparation for seeding. Price includes imported material to fill foundation hole.	1	12,690.00	12,690.00
Seeding Installation of hydro-seed to comply with city requirements.	1	2,610.00	2,610.00
Sewer & Water Disconnect Cost to disconnect city sewer and water	1	3,000.00	3,000.00

*If this is already disconnected prior to demo this price would be removed.

Prices include all materials, labor, & equipment unless otherwise specified

TOTAL

\$55,350.00

Accepted By

Accepted Date