AGREEMENT FOR PURCHASE AND SALE
OF REAL PROPERTY

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this "**Agreement**") is made as of this _____ day of January, 2024 (the "**Effective Date**"), by and between **MNLCO Farmington Two, LLC**, a Delaware limited liability company ("**Buyer**"), and **Independent School District No. 192**, **Farmington Area Public Schools,** a Minnesota body corporate and politic ("**Seller**").

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Key Terms & Definitions.

(a) **Purchase Price:** Eighteen Million and No/100 ($18,000,000.00).

(b) **Earnest Money:** (i) Five Hundred Thousand and No/100 Dollars ($500,000.00) due within five (5) Business Days following the Effective Date (the "**Earnest Money**").

(ii) The Earnest Money shall be fully refundable prior to the expiration of the Inspection Period (or Extended Inspection Period, if applicable) as specified below and fully applicable to the Purchase Price at the closing of the transaction (the "**Closing**"); **except that**, **$250,000.00** of such Earnest Money shall automatically be paid over to Seller by the Escrow Agent and shall be non-refundable.

(iii) If Buyer extends the Inspection Period, an additional **$100,000.00** of the Earnest Money shall automatically be paid over to Seller by the Escrow Agent and shall only be refundable if this Agreement is terminated by Buyer on account of a failure to achieve the closing conditions described in (B) below. (A) If Buyer is not satisfied with its examinations during the Inspection Period (or Extended Inspection Period, if applicable) and elects to terminate this Agreement, then Buyer shall receive a refund of **$250,000.00** of the Earnest Money if terminated during the Inspection Period, or **$150,000.00** of the Earnest Money if terminated during the

Extended Inspection Period, or (B) if Buyer terminates this Agreement at any point for failure of the following closing conditions: Buyer's failure to (i) confirm the ability to deliver power, water and other utility services to the Property; (ii) de-annex and annex the Property as described below; and/or (iii) rezone and gain the entitlements for the Property for Buyer's Intended Use, and/or on account of a Seller default or a condemnation event, and in the event of any such termination, then Buyer shall receive a refund of **$250,000.00** of the Earnest Money and the rights and obligations of the parties under and pursuant to this Agreement shall terminate and be of no further force or effect, other than those that expressly survive. If Buyer instead elects to proceed with the transaction after the Inspection Period (or Extended Inspection Period, if applicable), and the foregoing closing conditions are met all of the Earnest Money shall become non-refundable. If the transaction closes, the Earnest Money shall be applied in full to the Purchase Price payable at Closing.

(c) **Examination Period:** The period beginning upon the Effective Date 5:00 p.m. (Eastern Time) and expiring on the date that is two hundred seventy (270) days following the Effective Date (the "**Inspection Period**"). Buyer shall have until the expiration of the Inspection Period to evaluate all aspects of the Property and determine whether to approve the results of its examinations or terminate this Agreement pursuant to the terms of Section 4(d); provided that Buyer shall have an additional sixty (60) day period (the "**Extended Inspection Period**") to (i) receive confirmation of the ability to deliver power, water and other utility services to the Property, (ii) undertake the process of re-zoning the Property and obtaining all required entitlements for the Property, as applicable, to allow for Buyer's Intended Use, inclusive of commitments to deliver sufficient water to the Property for Buyer's Intended Use, and (iii) de-annex the Property from Castle Rock Township and annex the Property into the City of

		Farmington (collectively, the "**Third Party Confirmations**").
(d)	**Closing Date:**	The date that is fifteen (15) Business Days after expiration of the Inspection Period, Extended Inspection Period, or such earlier date as may be agreed upon by Buyer and Seller in writing, subject to satisfaction of all Closing Conditions.
(e)	**Buyer Notice Address:**	MNLCO Farmington Two, LLC c/o Tract Management Company, LP 3300 E. 1st Avenue, Suite 600 Denver, Colorado 80206 Attn: Legal Department Tel: (303) 536-1607 Email: jessica.bennett@tract.com john.belkin@tract.com
(f)	**Seller Notice Address:**	Farmington Area Public Schools Independent School District No. 192 20655 Flagstaff Avenue Farmington, MN 55024 Attn: Jane Houska, Director of Finance Tel: (651) 463-5043 Email: jhouska@farmington.k12.mn.us
	With a copy to:	Sarah Sonsalla Kennedy & Graven, Chartered Fifth Street Towers, Suite 700 Minneapolis, MN 55402 Tel: (612) 337-9284 Email: ssonsalla@kennedy-graven.com

(g) **Title Company & Escrow Agent :**

Fidelity National Title
222 South Ninth Street, Suite 3060
Minneapolis, MN 55402
Tel: (612) 337-2470

Mary Garcia
SVP/Manager
Fidelity National Title – Phoenix NCS
One East Washington St., Suite 450
Phoenix, AZ 85004
Phone: 602-343-7571
mary.garcia@fnf.com

Section 2. Sale of Property.

(a) **Sale of Property**. Subject to the terms of this Agreement, Seller agrees to sell, and Buyer agrees to purchase, the following property (individually or collectively, as the context may require, the "**Property**"):

(i) that certain real property, consisting of approximately 188.58 acres of land and located in Dakota County, Minnesota, being more particularly described on the applicable Exhibit A attached hereto and incorporated herein by this reference (the "**Land**"), and all improvements located thereon, if any (collectively, the "**Improvements**");

(ii) all rights, privileges, grants, hereditaments, licenses and easements appurtenant to the Land and the Improvements, including but not limited to all mineral and water rights, and the land lying in the bed of any public street, road or alley, and all easements, licenses, covenants and rights-of-way or other appurtenances, in each case used in connection with the beneficial use and enjoyment of the Land and the Improvements (the Land, the Improvements and all such rights, privileges, easements, grants and appurtenances are sometimes referred to herein collectively as the "**Real Property**")

(iii) all right, title and interest of Seller, if any, in and to any warranties, in connection with the Real Property and/or the Improvements (the "**Intangible Property**"); and

(iv) all consents, authorizations, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the "**Existing Approvals**").

(b) **Single Agreement**. This Agreement is intended to be a single unitary agreement. Seller is required to sell all of the Property to Buyer pursuant to the terms and provisions of this Agreement, and Buyer is required to purchase all of the Property from Seller pursuant to the terms and provisions of this Agreement.

Section 3. Payment of Purchase Price and Earnest Money.

(a) **Purchase Price**. Buyer shall pay the Purchase Price to Seller in accordance with all the terms and conditions of this Agreement.

(b) **Earnest Money**. The Earnest Money shall be delivered to the Escrow Agent within five (5) Business Days following the Effective Date. The Earnest Money shall be deposited by Buyer in escrow with the Escrow Agent, to be applied as part payment of the Purchase Price at the time the sale is closed or disbursed as agreed upon in accordance with the terms of this Agreement. The Earnest Money shall be non-refundable to Buyer except as expressly provided in this Agreement. The Earnest Money shall be held by Escrow Agent, in trust, and disposed of only in accordance with the following provisions:

(i) The Escrow Agent shall not commingle the Earnest Money with any funds of the Escrow Agent or others, and, upon Buyer's written request, shall invest the Earnest Money in a money market account reasonably satisfactory to Buyer and promptly provide Buyer with confirmation of the investments made. Interest on the Earnest Money (if any) shall be paid to the party entitled to receive the Earnest Money pursuant to this Agreement, provided, that if Closing occurs, such interest shall be credited against the Purchase Price.

(ii) If the Closing occurs, the Escrow Agent shall apply the Earnest Money to the Purchase Price payable by Buyer at Closing. If for any reason the Closing does not occur, the Escrow Agent shall deliver the Earnest Money to Seller or Buyer in accordance with the terms of this Agreement only upon receipt of a written demand therefor from such party (the "**Demand**"), subject to the following provisions of this clause (ii): (a) the Escrow Agent shall give written notice to the other party of any Demand within one (1) Business Day after receipt of the Demand, (b) if the Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) Business Days after the giving of such notice by Escrow Agent, the Escrow Agent is hereby authorized to make the payment set forth in the Demand, (c) if the Escrow Agent does receive a written objection to the proposed payment within five (5) Business Days after the giving of such notice by Escrow Agent, the Escrow Agent shall continue to hold such amount until otherwise directed by written instructions signed by Seller and Buyer or a final judgment of a court. Notwithstanding anything to the contrary set forth above in this clause (ii), (v) if Buyer terminates this Agreement on or prior to the expiration of the Inspection Period, then the Escrow Agent shall immediately return

$250,000.00 of the Earnest Money to Buyer without the necessity of delivering any notice to, or receiving any notice from Seller, (w) if Buyer terminates this Agreement on or prior to the expiration of the Extended Inspection Period, then the Escrow Agent shall immediately return $150,000.00 of the Earnest Money to Buyer without the necessity of delivering any notice to, or receiving any notice from Seller, (x) if Buyer does not terminate this Agreement prior to the expiration of the Inspection Period or the Extended Inspection Period, but Buyer terminates this Agreement on account of a failure to achieve any of the Third Party Confirmations, then the Escrow Agent shall immediately return $250,000.00 of the Earnest Money to Buyer without the necessity of delivering any notice to, or receiving any notice from Seller, (y) if Buyer does not terminate this Agreement prior to the expiration of the Inspection Period or the Extended Inspection Period, but terminates this Agreement pursuant to Section 4(a)(ii) below relating to any New Exception, then the Escrow Agent shall immediately return $250,000.00 of the Earnest Money to Buyer without the necessity of delivering any notice to, or receiving any notice from Seller, and/or (z) if Buyer terminates this Agreement on account of a Seller default, a condemnation event or Seller's failure to satisfy any closing condition, then the Escrow Agent shall immediately return $250,000.00 of the Earnest Money to Buyer without the necessity of delivering any notice to, or receiving any notice from Seller.

(iii) The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its grossly negligent acts and for any liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller or Buyer resulting from the Escrow Agent's mistake of law respecting the Escrow Agent scope or nature of its duties. Seller and Buyer shall jointly and severally indemnify and hold the Escrow Agent harmless from and against all liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by the Escrow Agent in bad faith, in disregard of this Agreement or involving gross negligence on the part of the Escrow Agent. The Escrow Agent has executed this Agreement in the place indicated on the signature page hereof in order to confirm that the Escrow Agent has received and shall hold the Earnest Money in escrow, and shall disburse the Earnest Money pursuant to the provisions of this Section 3(b).

Section 4. Examination of Property. At Closing, Seller agrees to convey to Buyer fee simple marketable title to the Property by limited warranty deed, free and clear of all liens, defects of title, and encumbrances except for taxes for the current year and subsequent years not yet due and payable, and other exceptions set forth in the Title Report (as defined below) (other than Mandatory Cure Items) for the Property, which Buyer approves or is deemed to have approved pursuant to Section 4(a)(i) (collectively, the "**Permitted Exceptions**").

(a) **Title Examination**.

(i) Buyer shall order title reports (individually and collectively, as the context requires, the "**Title Report**") from the Title Company at Buyer's cost and expense. Seller shall deliver to Buyer any and all surveys of the Property in Seller's possession. Buyer may, at Buyer's cost and expense, order a survey or an update to an existing survey of the Property (the "**Survey**"). Buyer shall furnish to Seller prior to the expiration of the Examination Period a statement specifying any defects in title, the Survey or any other matters that would be disclosed by a current, accurate survey of the Real Property and Improvements (the "**Objections**"). Seller shall notify Buyer within ten (10) Business Days after receipt of the Objections whether Seller will cure the Objections. If Seller does not respond within said ten (10) Business Day period, Seller shall be deemed to have elected to not cure the Objections. If Seller does not agree (or is deemed to not agree) to cure the Objections, Buyer shall have the right, by notice given to Seller and the Title Company within ten (10) Business Days after receipt of Seller's notice (or within ten (10) Business Days of the expiration of Seller's ten (10) Business Day response period, if Seller does not respond), either to (a) waive the Objections and close title without abatement or reduction of the Purchase Price, subject to Section 4(a)(ii) below, or (b) terminate this Agreement, and obtain a refund of the Earnest Money in accordance with Section 4(d) below. If Buyer fails to elect to terminate this Agreement by notice given to Seller within said ten (10) Business Day period, then Buyer shall be conclusively deemed to have elected to waive the Objections and approved the state of title of the Property, subject to Section 4(a)(ii) below. If Buyer elects to terminate this Agreement by notice given to Seller within such ten (10) Business Day period, the Earnest Money shall be returned to Buyer pursuant to the terms of Section 4(d) below, and upon such return, except as expressly provided herein, this Agreement and all rights and obligations of the respective parties hereunder shall be null and void. If Buyer fails to deliver the Objections to Seller prior to the expiration of the Examination Period, then Buyer shall be deemed to have waived its right to object to any defect set forth in the aforesaid Title Report and Survey (other than Mandatory Cure Items and any New Exception, if applicable).

(ii) Notwithstanding anything to the contrary set forth in this Agreement, if at any time following the expiration of the Examination Period, any update to a Title Report or Survey discloses any additional item which was not disclosed on any version of or update to a Title Report or Survey delivered to Buyer during the Examination Period (the "**New Exception**"), Buyer shall have a period of ten (10) Business Days from the date of its receipt of such update (the "**New Exception Review Period**") to review and notify Seller in writing of Buyer's approval or disapproval of the New Exception. If Buyer disapproves of the New Exception, Seller may, in its sole discretion, notify Buyer as to whether it is willing to cure the New Exception. If Seller fails to deliver a notice to Buyer within ten (10) Business Days after the expiration of the New Exception Review Period (the "**New Exception Response Period**"), Seller shall be deemed to have elected not to cure the New Exception. If Buyer is dissatisfied with Seller's response, or lack thereof, Buyer may, as its exclusive remedy, elect either: (a) to terminate this Agreement by notice given to Seller within five (5) Business Days after the expiration of the New Exception Response Period, and $250,000.00 of the Earnest Money shall be returned to Buyer, and upon such return, except as expressly provided herein, this Agreement and all rights and obligations of the respective parties hereunder shall be null and void, or (b) to waive the New Exception and proceed with the transactions contemplated by this Agreement, in which event such New Exception shall be deemed to be a Permitted Exception. If Buyer fails to notify Seller of its election to terminate this Agreement in accordance with the foregoing sentence within five (5) Business Days after the expiration of the New Exception Response Period (the "**Buyer Exception Response Period**"), Buyer shall be deemed to have elected to approve and irrevocably waive any objections to the New Exception, and such New Exception shall be deemed to be a Permitted Exception. The Closing Date shall be automatically extended in order to afford Buyer the benefit of the full New Exception Review Period and Buyer Exception Response Period.

(iii) Notwithstanding the foregoing, Seller shall, without the need of Buyer to object to same, release, cure or discharge: (x) any monetary liens or encumbrances against the Property; (y) any encumbrances against title which are created by or through Seller after the Effective Date; and (z) any Objections and New Exceptions which Seller has previously agreed to cure pursuant to this Section 4(a) (collectively, the "**Mandatory Cure Items**"). In no event shall a Mandatory Cure Item be deemed to be Permitted Exceptions. If Seller fails to cure and remove (whether by endorsement or otherwise) to Buyer's satisfaction any Mandatory Cure Items on or prior to Closing, then Seller shall be deemed to be in default of its obligations hereunder, in which event Buyer may elect to either (a) exercise its remedies pursuant to Section 13(b) of this Agreement, or (b) proceed to close and deduct from the Purchase Price the liquidated amount reasonably necessary to cure and remove (by endorsement or otherwise) those Mandatory Cure Items that Seller failed to cure and remove.

(b) **Transmission of Materials**. Within ten business (10) days of the Effective Date, Seller shall deliver or make available to Buyer, true, correct and complete copies of all of the following documents, together with all amendments, modifications or supplements thereto, in Seller's (or Seller's property manager's) possession or control, which delivery may be made by making such documents available electronically through e-mail or access to an electronic data room (the "Property Documents"): Seller's most recent title insurance policy for the Property; Seller's most recent survey of the Property; all engineering, soils, seismic, geologic reports, surveys, plans and specifications for the Property; all environmental reports, studies, permits and all other documents pertaining to any use, treatment, disposal or presence of Hazardous Substances in, on, under or about the Property or pertaining to any other environmental matter with respect to conditions in, on, under or about the Property; all existing leases or other occupancy agreements with respect to all, or any portion of the Property; all of the Contracts; all Existing Approvals, together with copies of any currently pending applications for any renewals of Existing Approvals, or for any new, approvals; all warranties relating to and in effect with respect to the Property or any other items or materials comprising the Property, together with copies of any currently pending applications for the renewal of, or claims made against, any warranties; all proffers or other agreements with any Governmental Authority or other third-party, including any building owner's or similar associations, which create any obligation with respect to the Property and will survive Closing, including without limitation any obligation to construct or maintain any improvements which are not, or will not be, located on the Property, or which require the owner of the Property to participate, or contribute money, in connection with any such obligation; all bills and invoices for utilities, materials and services provided to or at the Property during the previous twenty-four (24) month period, and a list (containing the names and addresses and contact information) of each of all utility companies, vendors and contractors providing such utilities, materials and services; all bills and invoices for real property taxes, personal property taxes and special assessments imposed or levied against or on account of the Property for and during the previous two (2) tax years; any notices or demands received from any Governmental Authority or other third party in connection with the Property; and all other documents, instruments and agreements relating to the Property which are reasonably requested in writing by Buyer, in each case to the extent in Seller's Possession (as hereinafter defined) (collectively, together with any other documents or information provided by Seller or its agents to Buyer with respect to Seller or the Property, the "**Materials**"). In providing the Materials to Buyer, Seller does not make any representation or warranty, express, written, oral, statutory, or implied, and all such representations and warranties are hereby expressly excluded and disclaimed. As used herein, the term "**Seller's Possession**" means in the physical possession of any official, employee or contractor (including any asset managers) of Seller who has responsibility for the operation of the Property; provided, however, that any reference in this Agreement to Seller's Possession of any documents or materials expressly excludes the possession of any such documents or materials that (i) are legally privileged or constitute attorney work product, (ii) are subject to a confidentiality agreement or to applicable law prohibiting their disclosure by Seller, (iii) appraisals, (iv) proprietary information, or (v) constitute confidential internal assessments, documents, reports, studies, memoranda, notes or other correspondence prepared by or on behalf of any officer or employee of Seller or any of its affiliates (collectively, "**Excluded Materials")**.

(c) **Buyer Investigations**. During the Examination Period, Seller hereby grants to Buyer and its agents, contractors, consultants, engineers, surveyors, attorneys, and employees (collectively, "**Consultants**") a limited license to, at no cost or expense to Seller, enter upon the Property and to conduct and make customary studies, tests, examinations, inquiries, inspections and investigations of or concerning the Property and otherwise confirm any and all matters which Buyer may reasonably desire to confirm with respect to the Property and Buyer's Intended Use thereof (individually, a "**Buyer Investigation**" and collectively, the "**Buyer Investigations**"); provided, however, that Buyer shall not be permitted to perform any physical or invasive tests on the Property or any testing that includes sampling without Seller's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Buyer shall conduct all Buyer Investigations strictly in accordance with the following procedures:

(i) Time; Notice. Buyer shall deliver to Seller's designated representative, the Seller's Director of Operations, a written request to enter the Property at least twenty-four (24) hours prior to the intended date of entry. Notwithstanding the provisions of Section 14, or anything to the contrary elsewhere in this Agreement, any written request by Buyer pursuant to this Section may be effected by an electronic mail message sent by Buyer to the Director of Operations at E-mail: dmiller@farmington.k12.mn.us.

(ii) Presence. A representative of Seller shall have the right, but not the obligation, to be present during any Buyer Investigation.

(iii) Liens. Neither Buyer nor any Consultant shall permit any mechanics' or materialmen's liens or any other liens to be filed against or attach to the Property in connection with any Buyer Investigations conducted for Buyer. Without limiting the foregoing, Buyer agrees to promptly pay when due all costs associated with Buyer Investigations and not to cause, permit or suffer any lien or encumbrance to be asserted against the Property related to the Buyer Investigations.

(iv) Compliance with Law. Buyer shall comply in all material respects with all federal, state and local laws, rules, regulations and ordinances which might in any way relate to the Buyer Investigations, including, without limitation, those relating to health, safety, noise, environmental protection, waste disposal, waiter and air quality.

(v) Insurance. Before and during the Buyer Investigations, Buyer will ensure that each Consultant conducting any Buyer Investigation shall maintain workers' compensation insurance in accordance with applicable law and maintain casualty insurance and commercial general liability insurance with limits of at least One Million Dollars ($1,000,000.00) per occurrence and Two Million Dollars ($2,000,000.00) aggregate for bodily injury and property damage. Said insurance shall include an umbrella policy of One Million Dollars ($1,000,000.00). Seller and any other parties designated by Seller shall be named as additional insured on such insurance policies. Buyer shall deliver to Seller evidence of such insurance.

(vi) Property Damage; Condition. Buyer shall, at Buyer's sole cost and expense, promptly repair or restore any damage to the Property to the extent caused by its Consultants during any Buyer Investigations. Upon completion of the Buyer Investigations, Buyer shall be responsible for returning the Property to the same condition existing immediately prior to entry by any Consultant, reasonable wear and tear excepted.

(v) Indemnification. Buyer shall indemnify, hold harmless and, if requested by Seller (in Seller's sole discretion), defend (with counsel approved by Seller) Seller, together with Seller's direct or indirect affiliates, successors, assigns, partners, managers, members, employees, officials, directors, trustees, shareholders, counsel, representatives, and agents (collectively, including Seller, "**Seller's Indemnified Parties**"), from and against any and all damages, mechanics' liens, materialmen's liens, lien removal expenses, liabilities, penalties, interest, losses, demands, actions, causes of action, claims, costs and expenses (including reasonable attorneys' fees, including the cost of in-house counsel and appeals) (collectively, "**Losses**") incurred by Seller arising from or related to any breach by Buyer and/or any Consultant of the terms of this Section 4(c); provided, however, that Buyer shall not be liable for any Losses arising out of (i) the negligence or willful misconduct of Seller or Seller's Consultants, or (ii) the discovery by Buyer or Buyer's Consultants of a pre-existing condition on or otherwise affecting the Property, except to the extent such condition is exacerbated by Buyer or Buyer's Consultants. Except to the extent specifically provided herein, in no event shall Buyer be liable for indirect, consequential or punitive damages.

(d) **Examination Completion Notice**. Buyer shall have the unconditional right, for any reason or no reason, to terminate this Agreement by giving written notice thereof to Seller prior to the expiration of the Examination Period (or during the New Exception Review Period, if applicable), in which event this Agreement shall become null and void, Buyer shall receive a refund of the Earnest Money as provided in Sections 3(b)(ii) and this Section 4(d), and all rights, liabilities and obligations of the parties under this Agreement shall expire, except as otherwise set forth herein. Prior to the expiration of the Inspection Period, Buyer shall notify Seller in writing that Buyer approves the results of its examinations and waives its right to terminate this Agreement for any reason other than the Third Party Confirmations, a New Exception, Seller's default, a condemnation event or Seller's failure to comply with any of Seller's closing conditions, or does not approve the results of its examinations and is choosing to terminate this Agreement pursuant to this Section 4(d). If Buyer elects to terminate this Agreement on or before the expiration of the Inspection Period pursuant to Sections 3(b)(ii) and this Section 4(d), Buyer shall receive a refund of $250,000.00 of the Earnest Money. If Buyer elects to approve the results of its examinations during the Inspection Period, it waives the right to terminate and the Earnest Money shall become non-refundable to Buyer, except in the event of a failure to achieve any of the Third Party Confirmations, a New Exception, Seller's default, a condemnation event or Seller's failure to comply with any of Seller's closing conditions, in which case Buyer may terminate and shall receive a refund of $250,000.00 of the Earnest Money. Prior to the expiration of the Extended Inspection Period, Buyer shall notify Seller in writing that Buyer approves the results of its examinations and waives its right to terminate this Agreement for any reason relating to such examinations, other than a failure to achieve any of the Third Party Confirmations, a New Exception or Seller's default, a condemnation event or Seller's failure to comply with any of Seller's closing conditions, or does not approve the results of such examinations and is choosing to terminate this Agreement pursuant to Sections 3(b)(ii) and Section 4(d). If Buyer elects to terminate this Agreement on or before the expiration of the Extended Inspection Period pursuant to this Section 4(d), this Agreement shall become null and void and Buyer shall receive a refund of $150,000.00 of the Earnest Money, except in the event of a failure to achieve any of the Third Party Confirmations, a New Exception, Seller's default, a condemnation event or Seller's failure to comply with any of Seller's closing conditions, in which case Buyer shall receive a refund of $250,000.00 of the Earnest Money, and all rights, liabilities and obligations of the parties under this Agreement shall expire, except as otherwise set forth herein. If Buyer does not elect to terminate this Agreement as a result of its examinations during the Examination Period, but Buyer does elect to terminate this Agreement as a result of failure to achieve any of the Third Party Confirmations, a New Exception, Seller's default, a condemnation event or Seller's failure to comply with any of Seller's closing conditions, then notwithstanding anything to the contrary in this Agreement, upon such termination this Agreement shall become null and void and Buyer shall receive a refund of $250,000.00 of the Earnest Money, and all rights, liabilities and obligations of the parties under this Agreement shall expire, except as otherwise set forth herein.

(e) **Assumed Contracts**. Buyer may notify Seller prior to the expiration of the Examination Period whether Buyer desires to receive an assignment of and assume Seller's rights and obligations under any Contracts, if any, at the Closing Date, which notice shall specify the Contracts to be assigned and assumed (the "**Assumed Contracts**"). Seller shall terminate all Contracts other than any Assumed Contracts as of the Closing Date, at its sole cost and expense. In the event that any Contract (or any Assumed Contract, as applicable) requires notice, payment of any transfer, assignment or any other fees and/or the consent from any party in connection with the assignment thereof to Buyer or termination in accordance with this Section 4(e), Seller shall provide such notice, pay such fees and/or obtain such consent (as applicable) at its sole cost and expense so that the Assumed Contracts, and only the Assumed Contracts, are assigned to Buyer as of the Closing Date.

Section 2. Seller's Agreements. Seller agrees as follows:

(e) **Title**. Seller is the legal fee simple title holder of the Real Property and Seller will have, at the time of Closing, good, marketable and insurable title to the Real Property.

(f) **Seller Authority**. Seller has full power and authority to enter into this Agreement, to sell the Property to Buyer and to otherwise perform its obligations hereunder without the consent of any other Person. The execution, delivery and performance of this Agreement, the fulfillment of and compliance with the terms and provisions hereof and the consummation of the transactions contemplated herby have been duly and validly authorized by all requisite action by the Seller's Board. This Agreement is, and all the documents executed and delivered by Seller at the Closing will be, duly authorized, executed and delivered by Seller, and will be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms.

(g) **Contracts**. Seller is not a party to any Contracts, including, without limitation, any brokerage agreements, affecting the Property, other than those identified on Schedule 5(c) attached hereto.

(h) **Leases**. Seller is a party to a Lease Agreement dated November 10, 2022 with Bret Berg as tenant. Said lease terminates on December 31, 2027 but may be terminated at any time by Seller by giving 120 days' notice to the tenant. Seller will give notice to the tenant of termination of the lease so that the lease will be terminated prior to the expiration of the Examination Period. Seller is not a party to any other leases, licenses, rental agreements or other occupancy agreements with any tenants occupying all or any portion of the applicable Property.

(i) **Litigation**. Except as listed in Schedule 5(f) attached hereto, Seller (i) has not received any written notice of any current or pending litigation, tax appeals or environmental investigations against Seller related to the Property, and (ii) does not have any knowledge of any current, pending or threatened claims, litigation, tax appeals or environmental investigations against Seller related to the Property.

(j) **Violations**. Except for violations cured or remedied on or before the date hereof and except as listed in Schedule 5(g) attached hereto, Seller has not received any written notice from (or delivered any notice to) any Governmental Authority regarding any violation of any law applicable to the Property and Seller does not have any knowledge of any such violations.

(k) **Environmental Reports**. Seller has delivered or made available to Buyer for review copies of the most recent "Phase I" and "Phase II" (if applicable) environmental assessments regarding the Property in Seller's possession (collectively, the "**Environmental Reports**"). To Seller's knowledge, Seller has not received any written notice from (nor delivered any notice to) any federal, state, county, municipal or other governmental department, agency or authority concerning any Hazardous Substance discharge or seepage that violates Environmental Laws, or any investigation or enforcement proceeding related thereto.

(l) **Payment of Taxes and Utilities**. Seller is not delinquent in the payment of any tax (real estate or otherwise) bills, utility bills or bills or invoices actually received from any vendor or contractor providing goods or services to the Property, or otherwise arising out of the ownership, operation and/or maintenance of the Property. Seller has received no written notice that special assessments of any kind (special, bond or otherwise) have been levied with respect to the Property or that any such special assessments are pending or threatened. Seller has not received any written notice for an audit of any taxes which has not been resolved or completed, nor is Seller currently contesting, any taxes, in each case relating to the Property or Seller's ownership thereof.

(m) **Encumbrances**. The Property is free and clear of liens, security interests and other encumbrances arising by, through or under Seller, except as a result of loan instruments securing a loan that shall be paid in full by Seller at or prior to Closing.

(n) **Condemnation**. There are no pending or, to Seller's knowledge, threatened condemnation proceedings affecting the Property.

(o) **ROFR**. There are no rights of first refusal, rights of first offer, purchase options or similar purchase rights with respect to the Property.

(p) **Permits & Approvals**. Seller owns or possesses, is in material compliance with, and shall assign to Buyer at Closing, all Existing Approvals, which approvals are set forth on Exhibit D attached hereto and all such Existing Approvals are in full force and effect. Seller has not performed any site work or other grading, development or other construction activities at the Property prior to the Closing. To Seller's knowledge, Seller is not aware of any material obstacles to the issuance of the permits and/or approvals required for the development and construction of the Property in connection with Buyer's Intended Use.

(q) **FIRPTA**. Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") and upon consummation of the transaction contemplated hereby, Buyer will not be required to withhold from the Purchase Price any withholding tax.

Terms such as "to Seller's knowledge," "to the best of Seller's knowledge" or like phrases mean the knowledge of the individuals in Seller's organization charged with responsibility for the Property and the matters otherwise addressed herein (collectively, the "**Seller Representatives**"); provided that so qualifying Seller's knowledge shall in no event give rise to any personal liability on the part of the Seller Representatives, on account of any breach of any agreement made by Seller herein. If there is a breach by Seller of any of the foregoing agreements prior to the Closing, then in such event Buyer may terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing, recover $250,000.00 of the Earnest Money and have the right to avail itself of all remedies described in Section 13(b) hereof.

Section 3. Covenants of Seller. During the period commencing on the Effective Date and continuing until the Closing or earlier termination of this Agreement in accordance with its terms, Seller hereby covenants with Buyer as follows:

(e) **Operation of the Property**. Seller agrees that it shall continue to operate the Property in substantially the same manner in which Seller has previously operated the Property, including maintaining the Seller's existing insurance policies in full force and effect through Closing and, subject to Section 12 hereof and subject to reasonable wear and tear, maintaining the Property in the same (or better) condition as exists on the Effective Date.

(f) **Leases and Contracts**. Without Buyer's prior written consent, which may be withheld in Buyer's sole and absolute discretion, Seller may not: (i) enter into any lease, license or other occupancy agreement; and/or (ii) enter into any service, maintenance or other Contract or agreement with respect to the Property that will be binding on Buyer or the Property after the Closing; and

(g) **Notices**. Seller shall promptly provide Buyer written notice of (i) the receipt of a written notice from any applicable Governmental Authority having jurisdiction of any purported violation of law with respect to the Property and/or any casualty or condemnation with respect to the Property (which such notice to Buyer shall include a copy of the applicable notice) or (ii) any other material event which would reasonably be expected to adversely affect the ownership, use, occupancy or maintenance of the Property, whether insured or not.

Section 4. Buyer's Agreements. Buyer agrees as follows:

(e) **Organization and Authorization**. Buyer is duly formed, validly existing and in good standing under the laws of Delaware, is authorized to consummate the transaction set forth herein and fulfill all of its obligations hereunder and under all closing documents to be executed by Buyer, and has all necessary power to execute and deliver this Agreement and all closing documents to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. This Agreement and all closing documents to be executed by Buyer have been duly authorized by all requisite corporate or other required action on the part of Buyer and are the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and all closing documents to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

Section 5. Closing Conditions.

(e) **Conditions to Buyer's Obligations to Close**. Buyer's obligation to pay the Purchase Price, and to accept title to the Property, shall be subject to compliance by Seller with the following conditions precedent on and as of the Closing Date:

(i) Possession of the Property shall be delivered to Buyer free and clear of all liens, encumbrances, tenancies and other occupancies, other than the Permitted Exceptions;

(ii) Seller shall deliver to Buyer on or before the Closing the items set forth in Section 10 below (except as may be required to be delivered prior to such date pursuant to this Section 8);

(iii) Buyer shall receive from the Title Company or any other title insurer approved by Buyer in its judgment and discretion, a current ALTA owner's form of title insurance policy, or irrevocable and unconditional binder to issue the same, with extended coverage for the Real Property in the amount of the Purchase Price, insuring, or committing to insure, at its ordinary premium rates, Buyer's good and marketable title in fee simple to the Real Property as of the Closing Date, and otherwise in such form and with such endorsements as provided in the title commitment approved by Buyer pursuant to Section 4 hereof and subject only to the Permitted Exceptions (the "**Title Policy**");

Buyers shall have confirmed the ability to deliver power, water and other utility services to the Property; (ii) de-annex the Property from Castle Rock Township and annex the Property into the City of Farmington; and (iii) rezone and gain the entitlements for the Property for Buyer's Intended Use; and

(iv) Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing.

If all of the above conditions have not been satisfied or waived in writing by Buyer on or prior to the Closing Date, then Buyer shall have the right to terminate this Agreement, and upon such termination $250,000.00 of the Earnest Money shall be refunded to Buyer and neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder, except as otherwise set forth herein; provided, however, Buyer may, in its sole and absolute discretion and upon written notice to Seller on or prior to the then-scheduled Closing Date, extend the Closing Date for up to five (5) Business Days in order to provide time for Seller to satisfy the conditions set forth in subsection (a) of this Section 8. If the failure of any condition precedent to Buyer's obligations set forth in this Section 8 arises as a result of a default by Seller under this Agreement, Buyer shall have the remedies available to Buyer in Section 13(b) unless otherwise provided in this Agreement.

(f) **Conditions to Seller's Obligations to Close**. Seller's obligation to deliver title to the Property shall be subject to compliance by Buyer with the following conditions precedent on and as of the Closing Date:

(i) Buyer shall deliver to Seller upon the Closing the remainder of the Purchase Price pursuant to the terms of Section 3 hereof, subject to adjustment of such amount pursuant to Section 11 hereof; and

(ii) Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing.

If all of the above conditions have not been satisfied or waived in writing by Seller on or prior to the Closing Date, then Seller shall have the right to terminate this Agreement, and upon such termination the Earnest Money shall be non-refundable to Buyer and neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder, except as otherwise set forth herein. If the failure of any condition precedent to Seller's obligations set forth in this Section 8 arises as a result of a default by Buyer under this Agreement, Seller shall have the remedies available to Seller in Section 13(a) unless otherwise provided in this Agreement.

Section 6. Reserved.

Section 7. Closing.

(e) **Closing Date**. Closing shall occur on the Closing Date, or such earlier date as Buyer and Seller may mutually agree.

(f) **Closing Deliveries**. The Closing shall consist of the execution and delivery of documents by Seller and Buyer, as set forth below, and delivery of the Purchase Price by Buyer in accordance with the terms of this Agreement. Seller shall deliver to Buyer at Closing the following executed documents:

(i) a Limited Warranty Deed in the form attached hereto as Exhibit B from Seller to Buyer conveying the Real Property to Buyer subject only to the Permitted Exceptions;

(ii) a Bill of Sale in the form of Exhibit C attached hereto from Seller to Buyer conveying the Intangible Property to Buyer;

(iii) an Assignment of Contracts, Permits, Licenses and Warranties in the form of Exhibit E attached hereto from Seller to Buyer;

(iv) all transfer tax statements, declarations and filings as may be necessary or appropriate for purposes of recordation of the deed;

(v) a board resolution authorizing the execution of this Agreement and the other Closing Documents and the transactions contemplated hereby, and such other documents as reasonably requested by the Title Company;

(vi) to the extent not previously delivered to Buyer, originals of any warranties issued in connection with the construction of any Improvements in effect as of the Closing Date (it being agreed that in the event such warranties are not assignable to Buyer, Seller shall have such warranties re-issued to Buyer);

(vii) a FIRPTA Affidavit in the form of Exhibit F attached hereto from each Seller;

(viii) a customary owner's affidavit and gap undertaking, executed by Seller, and such other documentation or information sufficient to cause the Title Company to issue the Title Policy (together with any requested endorsements thereto) to Buyer, without taking exception for the standard exceptions (including, without limitation, the so-called "gap" exception) or any monetary liens or mechanics liens, including, without limitation, in connection with any Assumed Contracts;

(ix) a settlement statement setting forth the Purchase Price, all prorations and other adjustments to be made pursuant to the terms hereof, and the funds required for Closing as contemplated hereunder; and

(x) Such other items or documents required by this Agreement to be delivered by Seller at the Closing and that are consistent with the obligations of Seller set forth in this Agreement, including, but not limited to, all requisite recordation forms, as well as all other such documents as are reasonably necessary and/or legally required to be executed in order to close the transaction hereunder.

(g) **Purchase Price; Closing Documents**. At Closing, the Purchase Price shall be delivered to Seller in accordance with Section 3 above, and Buyer shall execute and deliver execution counterparts of the closing documents referenced in clauses (iii) and (viii) above, to the extent applicable. The Closing shall be held through a customary escrow arrangement between the parties and the Escrow Agent, or such other place or manner as the parties hereto may mutually agree.

Section 8. Proration of Income and Expenses and Payment of Costs and Recording Fees.

(e) **Proration of Income and Expenses**. Seller and Buyer agree that all utility charges, real estate taxes, assessments and any other assumed liabilities shall be prorated between Buyer and Seller on a calendar-year basis as of the Closing Date (with the Closing Date belonging to Buyer). If Closing shall occur before the actual taxes, assessments or other charges payable during such year are known, the apportionment of such amounts shall be upon the basis of such amounts for the Property paid during the immediately preceding year, provided that, if such amounts payable during the year in which Closing occurs are thereafter determined to be more or less than the related amounts paid with respect to the preceding year, Seller and Buyer promptly shall adjust the proration of such amounts, and Seller or Buyer, as the case may be, shall promptly pay to the other any amount required as a result of such adjustment. The covenants contained in this Section 11 shall not merge with the deed delivered hereunder, but shall survive the Closing.

(f) **Transaction Costs**. Buyer and Seller agree to comply with all real estate transfer and recordation tax laws applicable to the sale of the Property. At Closing, Seller shall pay or cause to be paid the transaction costs allocated to Seller on Schedule 11(b). At Closing, Buyer shall pay (i) all escrow charges, (ii) all fees, costs or expenses in connection with Buyer's due diligence review and analyses hereunder (other than as expressly set forth herein), and (iii) the transaction costs allocated to Buyer on Schedule 11(b). Any other transaction costs shall be paid by Buyer and Seller, as applicable, in accordance with local custom for the Property. Except as otherwise expressly provided in this Agreement, each party shall pay the fees of its own attorneys, accountants and other professionals.

Section 9. Risk of Loss/Condemnation. Until Closing, the risk of loss or damage to the Property shall be borne by Seller (as opposed to Buyer). In the event all or any portion of the Property is damaged in any casualty or condemned or taken (or notice of any condemnation or taking is issued), then, Buyer may elect to terminate this Agreement by providing written notice of such termination to Seller within ten (10) Business Days after Buyer's receipt of written notice from Seller of such condemnation, taking or damage, upon which termination the Earnest Money shall be returned to Buyer and neither party hereto shall have any further rights, obligations or liabilities under this Agreement, except as otherwise set forth herein.

Section 10. Default; Breach

(e) In the event that Seller is ready, willing and able to close in accordance with the terms and provisions of this Agreement, and Buyer defaults in its obligation to close the acquisition of the Property in accordance with the terms and provisions of this Agreement, Seller shall be entitled, as its sole and exclusive remedy, to: (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof; or (ii) terminate this Agreement by written notice to Buyer and Escrow Agent, in which case Seller shall be entitled to receive all of the Earnest Money under this Agreement as liquidated damages as and for Seller's sole remedy. Upon such termination, neither Buyer nor Seller shall have any further rights, obligations or liabilities hereunder, except as otherwise provided herein.

Seller and Buyer agree that it is difficult to determine, with any degree of certainty, the loss which Seller would incur in the event of Buyer's failure to close the purchase of the Property, and the parties have agreed that the amount of the Earnest Money represents a reasonable estimate of such loss and is intended as a liquidated damages provision.

(f) In the event of a default in any of the obligations undertaken by Seller in this Agreement not cured within the required time frame hereunder, or if no required time frame then within five (5) Business Days of receipt of written notice from Buyer, Buyer may: (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof, (ii) terminate this Agreement by written notice to Seller and Escrow Agent, in which event the Escrow Agent shall return $250,000.00 of the Earnest Money to Buyer which return of such Earnest Money funds shall operate to terminate this Agreement and release Seller and Buyer from any further liability hereunder, except those which are specifically stated herein to survive any termination hereof, or (iii) enforce specific performance of Seller's obligations hereunder. Notwithstanding the foregoing, in the event the remedy of specific performance is unavailable to Buyer as a result of Seller's default hereunder, Buyer shall, in addition to the foregoing remedies, be permitted to pursue any and all rights and remedies available to Buyer at law or in equity, including pursuing the award of reasonable attorneys' fees and costs under Minnesota Statute, Section 515B.4-116 (b).

(g) Subject to the limitations set forth in this Agreement, Seller shall indemnify, hold harmless, and if requested by Buyer (in Buyer's sole discretion), defend (with counsel approved by Buyer) Buyer, together with Buyer's direct or indirect affiliates, parent and subsidiary entities, successors, assigns, partners, managers, members, employees, officers, directors, trustees, shareholders, counsel, representatives, and agents (collectively, including Buyer, "**Buyer's Indemnified Parties**"), from and against any and all Losses incurred by Buyer arising from or related to (x) Seller's breach of any of Seller's obligations expressly set forth in this Agreement or the Closing Documents or (y) any acts or omissions or negligence of the Seller, its agents, officers, directors, employees, guests, invitees, licensees, contractors which occur or relate to the Property. Any obligations contained herein, and Seller's indemnification obligations with respect thereto, shall not merge with the deed delivered at the Closing but shall survive the Closing. Seller acknowledges that such obligations are personal to Seller and Buyer and may not be assigned to or enforced by any other Person, other than to an assignee of Buyer in accordance with Section 20 hereof.

Section 11. Notices. Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and: (i) delivered in person, (ii) deposited in the United States mail, registered or certified, return receipt requested, (iii) delivery via electronic mail to the addresses set out in Section 1 or (iv) deposited with a nationally recognized overnight courier, to the addresses set out in Section 1. All notices shall be deemed to have been given upon receipt provided that such receipt occurs on or before 5:00 p.m. local time on a Business Day, otherwise, such notice shall be deemed to have been given on the next succeeding Business Day. Any address or name specified in Section 1 may be changed by notice given to the addressee by the other party in accordance with this Section 14. The inability to deliver notice because of a changed address of which no notice was given as provided, above, or because of rejection or refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of inability to deliver or rejection or refusal to accept. Any notice to be given by any party may be given by the counsel for such party.

Section 12. Entire Agreement. This Agreement, together with the schedules, the exhibits and the Closing Documents, constitute the sole and entire agreement between the parties hereto relating to the subject matter hereof and no modification of this Agreement, nor any schedule, exhibit or Closing Document, shall be binding unless in writing and signed by all parties hereto. No prior agreement or understanding pertaining to the subject matter hereof (including, without limitation, any letter of intent executed prior to this Agreement, other than, for the avoidance of doubt, the confidentiality provisions of any such letter of intent) shall be valid or of any force or effect from and after the date hereof.

Section 13. No Representations or Warranties. Buyer hereby acknowledges, understands and agrees that it has an opportunity to inspect the Property as set forth in Section 4 herein, and except as set forth in this Agreement or any other Closing Document, the Property shall be conveyed at Closing to Buyer in "as-is" condition with no representation or warranties whatsoever. The delivery of the Deed, the other Closing Documents, and the consummation of the Closing, and the acceptance of the Deed by Buyer, shall be confirmation by the parties of every obligation in this Agreement or in any Exhibit attached hereto or in any document, certificate, affidavit or other instrument delivered by the parties or their agents at or in connection with the Closing, including, without limitation, those that explicitly survive Closing, including the warranties contained in the Deed.

Section 14. Applicable Law; Waiver of Jury Trial. This Agreement shall be construed under the laws of the State in which the Property is located. Each party waives their respective rights to trial by jury for any claim whatsoever in any way connected with this Agreement or the other Closing Documents or the relationship between the parties.

Section 15. Broker's Commissions. Buyer and Seller each hereby represent that they have dealt with no brokers or finders in connection with the sale of the Property. Seller and Buyer each hereby agrees to indemnify and hold the other harmless from all loss, cost, damage or expense (including reasonable attorneys' fees at both trial and appellate levels) incurred by the other as a result of any claim arising out of the acts of the indemnifying party (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker, finder or any party who claims to have dealt with such party. The obligations and indemnities contained in this Section shall survive the Closing or the earlier termination of this Agreement.

Section 16. Tax Deferred Exchange. Buyer and Seller agree to cooperate with each other in effecting for the benefit of either party a tax deferred exchange pursuant to Section 1031 of the Code and similar provisions of applicable state law; provided that: (i) neither party shall be obligated to delay the Closing; and (ii) neither party shall be obligated to execute any note, contract, deed or other document, except a reasonable and customary acknowledgment of the other party's assignment of its rights under this Agreement to a qualified intermediary, nor shall either party be obligated to take title to any property other than the Property as otherwise contemplated in this Agreement or incur additional expense for the benefit of the other party. Each party shall indemnify and hold the other harmless against any liability arising or is claimed to have arisen on account of any exchange proceeding which is initiated on behalf of the indemnifying party. The terms of this Section 19 shall survive the Closing and the transfer of title.

Section 17. Assignment. Buyer may assign this Agreement to an entity controlled by or under common control with the principals of Buyer with written approval by Seller, which approval shall not unreasonably be withheld.

Section 18. Exclusivity. Commencing on the date of this Agreement and continuing through the Closing, neither Seller, nor any official or employee of Seller, shall solicit, pursue or entertain offers from, negotiate with or in any manner accept or consider any proposal of any other person or entity relating to the direct or indirect acquisition, financing or other disposition of the Property.

Section 19. Computation of Time. The time in which any act under this Agreement is to be done shall be computed by excluding the first day and including the last day. If the last day of any time period stated herein shall fall on a Saturday, Sunday or legal holiday, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday. Unless preceded by the word "business," the word "day" shall mean a calendar day. The phrase "Business Day" or "Business Days" shall have the meaning set forth in Schedule 1.

Section 20. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party. Signatures to this Agreement, any amendment hereof and any notice given hereunder, delivered electronically via .pdf, .jpeg, .TIF, .TIFF or similar electronic format shall be deemed an original signature and fully effective as such for all purposes. Each party agrees to deliver promptly an executed original of this Agreement (and any amendment hereto) with its actual signature to the other party, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto), it being expressly agreed that each party to this Agreement shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other party to this Agreement.

Section 21. Cooperation.

(e) Buyer and Seller shall cooperate with each other and use their respective commercially reasonable efforts to as promptly as practicable, take, or cause to be taken, all appropriate action, and do or cause to be done all things necessary under applicable laws or otherwise, to consummate and make effective the transactions contemplated in this Agreement as promptly as practicable.

(f) Seller shall cooperate with Buyer, at Buyer's sole expense, to obtain approvals and permits prior to Closing that Buyer determines necessary for Buyer's Intended Use, including without limitation obtaining any state and local tax incentives, provided that no approvals or permits shall be recorded against the Property prior to Closing. Seller's cooperation in this regard shall include signing its consent as Property owner to applications for such permits and approvals and, upon request, attending and participating in any meetings or hearings of any applicable governing authorities and/or utility service.

(g) Without limiting the preceding provisions of this Section 24, from the Effective Date until the earlier of the termination of this Agreement or Closing, each of Buyer and Seller shall promptly advise each other upon receiving any communication from any Governmental Authority whose consent, authorization or approval is required for consummation of the transactions contemplated in this Agreement which causes such party to reasonably believe that there is a reasonable likelihood that such consent, authorization or approval from such Governmental Authority will not be obtained or that the receipt of any such approval will be materially delayed.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

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

BUYER:

MNLCO Farmington Two, LLC,
a Delaware limited liability company

By: ________________________
Jessica Bennett, Chief Legal Officer

[Signatures Continue on Next Page]

SELLER:

Independent School District No. 192

By: ________________________

Name:

Its: Board Chair

By: _________________________

Name:

Its: Board Clerk

JOINDER BY ESCROW AGENT

Escrow Agent joins in the execution of this Agreement to evidence its agreement to receive, hold and disburse funds and documents in accordance with the terms and provisions of this Agreement.

ESCROW AGENT:

[____________________________]

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBITS AND SCHEDULES

Exhibit A	-	Real Property - Legal Description
Exhibit B	-	Form of Limited Warranty Deed
Exhibit C	-	Form of Bill of Sale
Exhibit D	-	Permits and Approvals
Exhibit E	-	Form of Assignment of Contracts
Exhibit F	-	FIRPTA Affidavit
Schedule 1	-	Terms and Definitions
Schedule 5(c)	-	Contracts
Schedule 5(f)	-	Litigation
Schedule 5(g)	-	Violations
Schedule 11(b)	-	Transaction Costs

<u>EXHIBIT A</u>

REAL PROPERTY - LEGAL DESCRIPTION

[Title Company to Provide]

[188.58 acres (representing the included parcel numbers set forth on the Appendix to the letter of intent)]

Parcel ID Numbers: 07-00500-76-011, 07-00500-76-012

<u>EXHIBIT B</u>

FORM OF LIMITED WARRANTY DEED

[Title Company to Provide]

EXHIBIT C

FORM OF

BILL OF SALE

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Independent School District No. 192, a ____________________________ having an address of ____________________________ ("Seller"), hereby bargains, sells, conveys and transfers to MNLCO Farmington Two, LLC, a Delaware limited liability company ("Buyer"), all of Seller's right, title and interest in and to those certain items of intangible property (including any warranty made by third parties in connection with the same and the right to sue on any claim for relief under such warranties) (the "Intangible Property") located at or held in connection with that certain real property located in the State of Minnesota, as more particularly described on Schedule A attached hereto and made a part hereof.

Seller has not made and does not make any express or implied warranty or representation of any kind whatsoever with respect to the Personal Property, including, without limitation, with respect to title, merchantability of the Personal Property or its fitness for any particular purpose, the design or condition of the Personal Property; the quality or capacity of the Personal Property; workmanship or compliance of the Personal Property with the requirements of any law, rule, specification or contract pertaining thereto; patent infringement or latent defects. Buyer accepts the Personal Property on an "as is, where is" basis.

IN WITNESS WHEREOF, Seller has caused this instrument to be executed and delivered as of this ___ day of _________, 2023.

SELLER:

Independent School District No. 192

By: ______________________________
Name: ______________________________
Title: ______________________________

<u>SCHEDULE A TO BILL OF SALE</u>

(Add legal description of Real Property)

EXHIBIT D

PERMITS AND APPROVALS

EXHIBIT E

FORM OF

ASSIGNMENT OF CONTRACTS, PERMITS, LICENSES AND WARRANTIES

THIS ASSIGNMENT, made as of the ___ day of _____, 2023, by Independent School District No. 192, a Minnesota body corporate and politic ("Assignor") to MNLCO Farmington Two, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

WHEREAS, by Purchase Agreement (the "Purchase Agreement") dated as of January ____, 2024, between Assignor and Assignee, Assignee has agreed to purchase from Assignor as of the date hereof, and Assignor has agreed to sell to Assignee, that certain property located at ________________________ (the "Property"); and

WHEREAS, Assignor desires to assign to Assignee as of the date hereof all of Assignor's right, title and interest in contracts, assignable warranties and assignable permits, trademarks and licenses held by Assignor in connection with the Property (collectively, the "Contracts").

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Assignor hereby assigns, sets over and transfers unto Assignee to have and to hold from and after the date hereof all of the right, title and interest of Assignor in, to and under the Contracts.

This Assignment shall be governed by the laws of the State of Minnesota, applicable to agreements made and to be performed entirely within said State.

[Signature page to follow.]

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the date first above written.

ASSIGNOR:

Independent School District No. 192

By: ______________________________
Name: ______________________________
Title: ______________________________

ASSIGNEE:

MNLCO Farmington Two, LLC, a Delaware limited liability company

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT F

FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee of a U. S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon disposition of a U.S. real property interest by Independent School District No. 192, a Minnesota body corporate and politic ("Transferor") to MNLCO Farmington Two, LLC, a Delaware limited liability company ("Transferee"), Transferor hereby certifies the following:

Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

Transferor is not a disregarded entity for federal income tax purposes.

Transferor's U.S. taxpayer identification number is __________________.

Transferor's office address is 20655 Flagstaff Avenue, Farmington, MN 55024

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

SIGNATURE PAGE FOLLOWS

Transferor declares that it has examined this certificate and to the best of its knowledge and belief it is true, correct, and complete, and that the person signing below has authority to sign this document on behalf of Transferor.

Dated: _______________, 20___

Transferor:

Independent School District No. 192

By: ________________________________
Name: ________________________________
Title: ________________________________

NOTICE TO TRANSFEREE: You are required by law to retain this Certificate until the end of the fifth taxable year following the taxable year in which the transfer takes place and to make it available to the Internal Revenue Service if requested during that period.

SCHEDULE 1

Terms and Definitions

As used in this Agreement, the terms listed below shall have the respective meaning given them as set forth adjacent to each term.

"**Affiliate**" or "**Affiliates**" shall mean any Person, from time to time, that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with another Person. The term "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall in any event include the ownership or power to vote fifty percent (50%) or more of the outstanding equity or voting interests, respectively, of such other Person.

"**Business Day**" or "**Business Day**" means any day other than Saturday, Sunday or any federal legal holiday.

"**Buyer's Knowledge**" shall mean the actual knowledge of Buyer's officers at the time in question, without any duty of inquiry (and not the knowledge of any other partner, officer, director, agent, employee or representative of Buyer, or any affiliate of Buyer); provided that so qualifying Buyer's knowledge shall in no event give rise to any personal liability on the part of such individual.

"**Closing**" shall mean the consummation of the transactions contemplated by this Agreement.

"**Contracts**" shall mean all written contracts affecting or the Property, or any part thereof, together with all supplements, amendments and modifications thereto.

"**Environmental Laws**" means all applicable laws, ordinances and regulations relating to Hazardous Substances, including, without limitation: the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 690 I et seq.; the Comprehensive Environment Response, Compensation and Liability Act of 1980, as amended, including the Superfund Amendments and Reauthorization Act or 1986, 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Hazardous Materials Transportation Act, as amended 49 U.S.C. Section 1801 et seq.; the Atomic Energy Act, as amended, 42 U.S.C. Section 2011 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act as amended, 7 U.S.C. Section 136 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, the Emergency Planning and Community Right-to Know Act or 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300f et seq.; each as now and hereafter amended, and the regulations thereunder, and any other applicable local, state and/or federal laws or regulations that govern (i) the existence, cleanup and/or remediation of Hazardous Substances on the Property; (ii) the protection of the environment from released, spilled, deposited or otherwise emplaced Hazardous Substances; or (iii) the use, generation, transport, treatment, removal or recovery or Hazardous Substances.

"**Governmental Authority**" shall mean any federal, state or local government or other political subdivision thereof, including, without limitation, any agency or entity exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question.

"**Hazardous Substances**" shall mean any substance or material which is defined or deemed to be hazardous or toxic pursuant to any Environmental Laws. Hazardous Substances shall not include commercially reasonable amounts of such substances or materials used in the ordinary course of operation of the Property that are used and stored in accordance with all applicable Environmental Laws.

"**Intended Use**" shall mean the use of the Property for the following purpose: operation of a data center facility, including, without limitation, the installation and/or operation of the infrastructure to support the same.

SCHEDULE 5(c)

CONTRACTS

<u>SCHEDULE 5(f)</u>

LITIGATION

SCHEDULE 5(g)

VIOLATIONS

SCHEDULE 11(b)

TRANSACTION COSTS

Type of Cost:	Responsible Party
Title Policy Premiums:	
● For ALTA standard coverage:	Buyer
● Incremental costs associated with ALTA extended coverage and endorsements and lender’s policy:	Buyer
Recording charges:	
● Required to remove any Mandatory Cure Items:	Seller
● All other recording fees:	Buyer
State Deed Tax:	Seller