

## AMENDED AND RESTATED PURCHASE AGREEMENT

**1. PARTIES.** This Amended and Restated Purchase Agreement (this “Agreement”) is made on this \_\_\_\_ day of \_\_\_\_\_, 2024 (the “Effective Date”), by and between Independent School District No. 191 (Burnsville-Eagan-Savage), a body corporate and politic in the State of Minnesota (the “Seller”) and Syndica, LLP, a North Dakota limited liability partnership (the “Buyer”) , and amends and restates the Purchase Agreement, made on April 28, 2022 (the “Original Agreement”) by and between the Seller and the Buyer in its entirety.

**2. SUBJECT PROPERTY.** The Seller is the owner of that certain real estate located at 2250 Diffley Road, in the City of Eagan, Dakota County, Minnesota (PID No. 100300031010), legally described on Exhibit A (the “Property”).

**3. OFFER/ACCEPTANCE.** In consideration of the mutual agreements herein contained, the Buyer offers and agrees to purchase, and the Seller agrees to sell and hereby grants to the Buyer the exclusive right to purchase the Property and all buildings, improvements, and fixtures thereon, together with all appurtenances, including, but not limited to, plants, shrubs, trees, and grass.

**4. PERSONAL PROPERTY AND FIXTURES.** There is no personal property included in this sale. Because the structures on the Property are subject to demolition, no fixtures are included in this sale and may be removed by the Seller prior to Closing (as defined in Section 9 hereof).

### **5. PURCHASE PRICE AND TERMS:**

**A. PURCHASE PRICE.** The Buyer shall pay the Seller \$9,631,000 for the Property (the “Purchase Price”). This transaction does not qualify as a business subsidy under the Business Subsidy Act, Minnesota Statutes, Section 116J.993.

**B. EARNEST MONEY.** In connection with the execution of the Original Agreement by both parties, the Buyer deposited \$50,000.00 in earnest money (the “Earnest Money”) (which shall include any Additional Earnest Money and Approval Earnest Money as those terms are defined below) with Commercial Partners Title, LLC, 200 South Sixth St., Suite 1300, Minneapolis, MN 55402 (the “Title Company”). Such money may be placed in an interest-bearing account. The Earnest Money, and any additional earnest money as defined in Section 8, below, shall be applied towards the Purchase Price at Closing.

### **C. TERMS:**

**(1) BALANCE DUE SELLER.** The Buyer agrees to pay the Purchase Price, less the Earnest Money to the Seller by certified or cashier’s check or by wire transfer at Closing.

**(2) DEED/MARKETABLE TITLE.** Subject to performance by the Buyer, the Seller agrees to execute and deliver a limited warranty deed conveying marketable title to the Property to the Buyer, subject only to the following exceptions:

- a. Building and zoning laws, ordinances, and state and federal regulations.
- b. Reservation of minerals or mineral rights to the State of Minnesota, if any.
- c. Public utility and drainage easements of record which will not interfere with the Buyer's intended use of the Property.
- d. Title defects waived by the Buyer pursuant to Section 15 below.

## **6. CONTINGENCIES.**

**A.** Notwithstanding any other provision in this Agreement to the contrary, the parties agree that the purchase of the Property is subject to the following contingencies, which must be accepted or waived before the expiration of the Due Diligence Period or the Approvals Period (where applicable) as those terms are hereafter defined:

- (1)** Title to the Property shall be acceptable to the Buyer, in its sole discretion;
- (2)** The Buyer shall have the right during the Due Diligence Period to conduct such tests, surveys, examinations, and other studies which the Buyer desires to conduct at the Buyer's expense. The results of the same shall be satisfactory to the Buyer in its sole discretion;
- (3)** The Buyer's review of the Deliverables (as defined herein) to the satisfaction of Buyer in its sole discretion.
- (4)** The Buyer has obtained approval from the City of Eagan (the "City") to rezone the Property for the Buyer's intended use;
- (5)** The Buyer has obtained approval from the City of the Buyer's preliminary plat of the Property;
- (6)** The Buyer has obtained any required engineer's permits or necessary watershed district approvals;
- (7)** The Buyer has obtained any utility or transportation permits or easements from the City or Dakota County (the County") that are deemed necessary by the Buyer or a governmental authority for the Buyer's project; and

(8) Passage of special legislation that would allow the Seller to deposit proceeds from the sale of various closed facilities under the Seller's Open Facilities Action Plan, including the Property, into the Seller's unrestricted general fund (the "Special Legislation"); provided that the Seller may, in its sole discretion, proceed with the sale the Property in accordance with the terms hereof. Within five (5) business days of final disposition of the Special Legislation, the Seller shall notify the Buyer in writing of (i) the passage of the Special Legislation, (ii) Seller's election to proceed with the sale of the Property in spite of the failure of the passage of the Special Legislation, or (iii) Seller's election to terminate this Agreement due to the failure of the passage of the Special Legislation. Seller's notification under either (i) or (ii) in the previous sentence shall be hereinafter referred to as "Seller's Contingency Waiver" and the date of delivery of Seller's Contingency Waiver shall hereinafter be referred to as the "Seller Contingency Waiver Date". Notwithstanding anything to the contrary, Seller shall not have the right to terminate this Agreement if the Special Legislation passes. The Seller and the Buyer acknowledge that as of the date of this Agreement, the Special Legislation has passed.

**B.** During the Due Diligence Period as defined by Section 7, the Buyer may, by giving written notice to the Seller, either:

(1) Terminate this Agreement for any reason; or

(2) Waive any contingencies listed above and proceed to Closing, unless Buyer elects to terminate as set forth in this Agreement, including, without limitation, pursuant to Section 8 .

If the Buyer elects to terminate this Agreement under paragraph (B)(1) of this Section, then, upon the Seller's receipt of the Buyer's written notice of termination, the Earnest Money shall be refunded to the Buyer, and this Agreement shall be null and void and neither party shall have any further obligation to the other.

**7. DUE DILIGENCE PERIOD.** Commencing on the Effective Date defined in the Original Agreement (April 28, 2022) and for a maximum of 90 calendar days after the Seller Contingency Waiver Date (the "Due Diligence Period"), the Buyer shall have the right, but not the obligation to, conduct an investigation of the Property, to apply to and to work with the City on its conceptual planning, zoning, and other City processes to assess the feasibility of City approval of the project planned by the Buyer. The Seller and the Buyer acknowledge that the Due Diligence Period expired on December 31, 2023.

**8. APPROVALS PERIOD; ADDITIONAL EARNEST MONEY.** Following the conclusion of the Due Diligence Period, the Buyer shall have 270 days (the "Approvals Period") to obtain all necessary approvals from the City, County, and State that are necessary for the Buyer's intended use of the Property. The Buyer may, at its option, extend the Approvals Period by two 30-day periods (each an "Extension Period"). Upon the conclusion of the Approvals Period, as extended by any Extension Period, this Agreement shall constitute a binding contract that is not subject to any

material contingencies, as described in Treasury Regulations, Section 1.141-2(e). The Buyer must provide written notice to the Seller of any Extension Period and provide an additional \$25,000 of Earnest Money per extension (the "Additional Extension Earnest Money"), to be deposited with the Title Company, applicable to the Purchase Price.

Should the Buyer not receive all necessary approvals from the City, County, and State that are required for the Buyer's intended use of the Property or for any reason at all, the Buyer may terminate this Agreement by giving the Seller written notice of termination. In that event, the Earnest Money and any Additional Extension Earnest Money shall be retained by the Seller, and this Agreement shall be null and void and neither party shall have any further obligation to the other.

Upon the Buyer receiving successful approvals for the Buyer's intended use of the Property, the Buyer shall deposit an additional \$100,000 in Earnest Money with the Title Company (the "Approval Earnest Money"). After the Buyer has received successful approvals for the Buyer's intended use of the Property, the Earnest Money, the Additional Earnest Money, and the Approval Earnest Money shall become non-refundable; provided that if Buyer terminates this Agreement pursuant to Section 15 (Title Examination), Section 20 (Condemnation) or Section 22 (following a Seller default), the Approval Earnest Money is refundable. The foregoing notwithstanding, Buyer shall have the right to terminate this Agreement at any time prior to the Closing Date (as that term is defined below) if the City adopts a moratorium resulting in a prohibition on the issuance of the requisite building permits for Buyer's intended use of the Property. If Buyer terminates this Agreement following the adoption of a moratorium, the Earnest Money, the Additional Earnest Money and the Approval Earnest Money shall be returned to Buyer.

**9. CLOSING DATE.** The closing of the sale of the Property (the "Closing") shall take place within 60 calendar days following the end of the Approvals Period as extended by any Extension Period, or as otherwise mutually agreed upon by the parties but in no event later than 80 calendar days following the end of the Approvals Period as extended by any Extension Period or May 1, 2025, whichever is earlier (the "Closing Date"). The Closing shall take place at the Seller's District Office, 200 W. Burnsville Parkway, Burnsville, Minnesota or electronically, or at such other location as mutually agreed upon by the parties.

**10. DELIVERY OF DOCUMENTS; ASSIGNMENT AND ASSUMPTION.** Within 10 business days of the Seller's execution of this Agreement, the Seller must provide the Buyer with copies of all due diligence materials in the Seller's possession relating to the Property, including but not limited to, a copy of the Seller's most recent title insurance policy and any encumbrance documents for the Property; title reports, soil reports, environmental reports, tests and analysis, surveys, building plans, agreements with governmental authorities, engineering reports, plans and specifications or other records of the Property that the Seller has in the Seller's possession, including all Service Contracts, if any, defined in Section 18 (L).

**11. SURVEYING, ENVIRONMENTAL INSPECTION, AND SOIL TESTS.** During the Due Diligence Period, the Buyer may inspect, examine, survey, and conduct testing of the Property at its expense, after providing reasonable advance notice to the Seller of such entry. The Buyer shall additionally provide the Seller with the names of entity or persons who will perform any testing and the proposed scope of such testing, as well as the opportunity to observe any such testing.

Any inspections, examinations, surveys, or testing of the Property during the Due Diligence Period by the Buyer shall occur outside of normal school business hours as determined by the Seller. The Buyer shall not damage, encumber, or permit a lien or claim to result from its activities. Any portion of the Property damaged or altered as the result of any survey, inspection, or tests performed by the Buyer, its agents, employees, or contractors will be returned to its original condition by the Buyer, at the Buyer's expense. The Buyer shall not have the right to do any intrusive testing without the prior written authorization of the Seller, which authorization shall not be unreasonably withheld, conditioned or delayed. The Buyer agrees to indemnify and defend the Seller against any liens, claims, losses, or damages directly attributable by the Buyer's exercise of its right to enter and work upon the Property. The Buyer agrees to provide the Seller with a copy of any final report or survey prepared as a result of such surveying, inspection, examination, or testing, upon request by the Seller. The Buyer's obligations under this Section shall survive termination of this Agreement.

**12. DOCUMENTS TO BE DELIVERED AT CLOSING.** The Buyer and the Seller agree to deliver the following documents at or prior to Closing:

- A. The Seller agrees to execute and deliver the following documents to the Buyer at Closing:
  - (1) A duly recordable limited warranty deed conveying fee simple title to the Property to the Buyer free and clear of all encumbrances subject only to the exceptions stated in paragraphs 5 (C)(2)(a), (b), (c), and (d) of this Agreement.
  - (2) Standard form Affidavit of Seller.
  - (3) Affidavit of the Seller confirming that the Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code.
  - (4) A completed Minnesota Well Disclosure Certificate or a statement that the Seller is not aware of any wells on the Property.
  - (5) The representations and warranties of the Seller contained in this Agreement must be true now and on the Closing Date as if made on the Closing Date, and the Seller shall have delivered to the Buyer at Closing a certificate in a form acceptable to the Buyer, signed by an authorized representative of the Seller, certifying that such representations and warranties are true as of the Closing Date (the "Bring-Down Certificate").
  - (6) ALTA Statements or other form of Settlement Statement prepared by the Title Company.
  - (7) All keys to the Property.
  - (8) Authorizing resolutions or evidence of the Seller's authority and authorization to enter this transaction as may be required by the Title Company.

(9) Such other documents as may be reasonably required by the Title Company.

**B.** The Buyer agrees to execute and deliver the following documents to the Seller at Closing:

(1) The balance of the Purchase Price, as adjusted for apportionments pursuant to this Agreement.

(2) The Buyer shall, where applicable, join with the Seller in the execution and delivery of the closing documents and instruments as may be required by the Title Company.

(3) Authorizing resolutions or evidence of the Buyer's authority and authorization to enter this transaction as may be required by the Title Company.

(4) Such other documents as may be reasonably required by the Title Company.

**13. CLOSING COSTS AND RELATED ITEMS.** The Seller will pay: (a) any deed transfer taxes; (b) any conservation fees; (c) recording fees for all instruments required to establish marketable title in the name of the Seller; (d) the cost of the title commitment, title search, name searches, and exam fees; and (e) one-half of the Closing fee charged by the Title Company to close the transaction contemplated by this Agreement. The Buyer shall be responsible for paying: (a) the recording charges in connection with recording the limited warranty deed; (b) the costs of any reports for any surveys, testing, or inspections conducted by the Buyer of the Property; (c) the cost of the title insurance premium and endorsements, if any; (d) one-half of the Closing fee charged by the Title Company, if any, utilized to close the transaction contemplated by this Agreement; and (e) any fees charged by the Buyer's broker. Each party shall be responsible for paying its own attorneys' fees.

**14. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS.**

**A.** The Seller shall be responsible for all real estate taxes, including any deferred real estate taxes, penalties, or interest, for the years prior to the year in which Closing occurs. Real estate taxes for the year of Closing shall be prorated between the Buyer and the Seller as of the Closing Date.

**B.** The Seller shall pay all pending and levied special assessments against the Property as of the Closing Date, including, without limitation, special assessments certified for payment with the real estate taxes, any installments of special assessments, including interest payable with general real estate taxes in the year of Closing, and all deferred assessments.

**15. TITLE EXAMINATION.** The Buyer shall, within a reasonable time after execution of this Agreement by both parties, obtain a commitment for title insurance from the Title Company or other evidence satisfactory to the Buyer and a survey, to be obtained by Buyer at its cost ("Title Evidence") for the Property. The Buyer shall have 10 business days after receipt of all the Title Evidence to examine the same and to deliver written objections to title, if any, to the Seller. The Seller shall have until the expiration of the Due Diligence Period (or such later date as the parties may

agree upon) to make title marketable, at the Seller's expense. Seller shall use best efforts to make the title marketable. In the event that title to the Property cannot be made marketable or is not made marketable by the Seller by the expiration of the Due Diligence Period, then, at the option of the Buyer, the Buyer may terminate this Agreement in accordance with Section 6 (B)(1) of this Agreement and the Earnest Money shall be refunded to the Buyer.

**16. "AS IS, WHERE IS."** The Buyer acknowledges that it has inspected or will have the opportunity to inspect the Property and agrees to accept the Property "AS IS" with no right of set off or reduction in the Purchase Price. The sale of the Property shall be without representation of warranties, express or implied, either oral or written, made by the Seller or any official, employee, or agent of the Seller with respect to the physical condition of the Property, including but not limited to, the existence or absence of petroleum, asbestos, hazardous substances, pollutants or contaminants in, on, or under, or affecting the Property or with respect to the compliance of the Property or its operation with any laws, ordinances, or regulations of any government or other body, except as stated above. The Buyer acknowledges and agrees that the Seller has not made and does not make any representations, warranties, or covenants of any kind or character whatsoever, whether expressed or implied, with respect to warranty of income potential, operating expenses, uses, habitability, tenant ability, past or present use, development, investment potential, tax ramifications or consequences, present or future zoning, habitability, merchantability, fitness or suitability for any purpose, all of which warranties the Seller hereby expressly disclaims, except as stated above. Except for the Seller's express representations and warranties contained in this Agreement, all other warranties, either express or implied, of the physical condition (including environmental condition) of the Property are void. The Buyer acknowledges that it and its representatives have or before Closing will have fully inspected the Property or will be provided with an adequate opportunity to do so, are or will be fully familiar with the condition thereof.

**17. EFFECT OF INVESTIGATION.** The representations, warranties and covenants of the Seller set forth in Section 19 and elsewhere in this Agreement shall survive the Closing for a period of nine months and shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Buyer or by reason of the fact that the Buyer knew that any such representation or warranty is, was, or might be inaccurate or by reason of the Buyer's waiver of any condition set forth in Section 6.

**18. REPRESENTATIONS AND WARRANTIES BY THE SELLER.** The Seller hereby represents and warrants to the Buyer as of the Closing Date that:

- A. Authority. The Seller is a public school district and political subdivision of the state of Minnesota; the Seller has the requisite power and authority to enter into and perform this Agreement and execute those closing documents signed by it.
- B. Legal Proceedings. There is no action, litigation, investigation, condemnation or proceeding of any kind pending or, to the best of the Seller's knowledge without investigation, threatened against the Seller related to the Property or any portion of the Property, and the Seller has no actual knowledge that any such action is contemplated.
- C. Bankruptcy. No action or proceeding shall have been commenced by or against the Seller under the federal bankruptcy code or any state law for the relief of debtors or

for the enforcement of the rights of creditors, and no attachment, execution, lien, or levy shall have attached to or been issued with respect to the Seller's interest in all or a portion of the Property.

- D. Wells. There are not any wells located on the Property.
- E. Individual Sewage Treatment Systems. There are not any individual sewage treatment systems located on the Property.
- F. Methamphetamine Production. To the best of the Seller's knowledge, methamphetamine production has not occurred on the Property.
- G. Foreign Status. The Seller is not a "foreign person" as such term is defined in the Internal Revenue Code.
- H. Eminent Domain. To the best knowledge of the Seller, there is no existing or proposed or threatened eminent domain or similar proceeding, or private purchase in lieu of such a proceeding which would affect the Property in any material way.
- I. Tenants. There are no tenants or third parties in possession of the Property.
- J. Rights of Others to Purchase Property. The Seller has not entered 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.
- K. Use of Property. The Property is usable for its current uses without violating any federal, state, local or other governmental building, zoning, health, safety, platting, subdivision or other law, ordinance or regulation, or any applicable private restriction, and such use is a legal conforming use.
- L. Service Contracts. The Seller has not entered into any service, maintenance, supply, leasing, brokerage, and listing and/or other contracts relating to the Property (along with all amendments and modifications thereof, the "Service Contracts") which will be binding upon the Buyer after the Closing, unless the Buyer agrees to assume such Service Contract. Each of the Service Contracts can and, at the Buyer's option, will be terminated by the Seller on or before the Closing Date. The Seller has performed all of its obligations under each of the Service Contracts and no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default by any party under any of the Service Contracts. The Seller has delivered to the Buyer true, correct, and complete copies of all Service Contracts.
- M. Delivery of Due Diligence Materials. The Seller has or will deliver or make available to the Buyer complete copies of all the documents and other Due Diligence materials required to be delivered pursuant to Section 10 and elsewhere in this Agreement



(collectively, the “Due Diligence Materials”) to the extent in the Seller’s possession or under the Seller’s control regarding the Property, and there are no other documents or information that have not been or will not be provided to the Buyer.

- N. Hazardous Substances. The Seller has not received written notice from any public authority or private party that Property is in violation of any applicable Environmental Law. As used herein, the term “Environmental Law” shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300f et seq.), and any state counterpart or equivalent of any of the foregoing. To the best of Seller’s knowledge, with the exception of certain fuel storage tanks, there are no hazardous substances present on or in the Property, including any hazardous substances contained in barrels, above-ground or underground storage tanks, landfills, land deposits, dumps, equipment (whether movable or fixed) or other containers, either temporary or permanent, and deposited or located in land, water, sumps, or any other part of the Property, with the exception of substances used on the Property in connection with cleaning and maintenance in the ordinary course of business.
- O. Legal Compliance. The Seller has complied with all applicable laws, ordinances, regulations, statutes, rules, and restrictions pertaining to and affecting the Property and the Seller shall continue to comply with such laws, ordinances, regulations, statutes, rules, and restrictions.
- P. Underground Storage Tank. The Seller knows of two underground storage tank located on the Property.

The provisions of this Section shall survive Closing. The representations and warranties contained in this Section shall be true and correct on the Effective Date and the Closing Date. The Seller shall indemnify and hold the Buyer harmless from any damages sustained by the Buyer that were caused by the Seller’s material breach of any of the above representations and warranties, but only if the claim for indemnification is made within nine (9) months after the Closing Date.

**19. REPRESENTATIONS AND WARRANTIES OF THE BUYER.** The Buyer represents and warrants to the Seller as follows:

- A. Organization and Authority. The Buyer has the requisite power and authority to enter into and perform this Agreement and all agreements and documents referenced herein and to acquire the Property in accordance with this Agreement. The person signing this Agreement and the Buyer’s closing documents on behalf of the Buyer is authorized to do so.

- B. Consents.** As of the Closing Date, the Buyer will have obtained all consents and approvals required to consummate the transactions contemplated in this Agreement.
- C. Indemnification for the Buyer's Investigation.** The Buyer shall promptly pay when due any and all charges related to its inspections, investigations, and testing of the Property.

The representations and warranties contained in this Section shall survive Closing and shall be true and correct on the Effective Date and the Closing Date. The Buyer shall indemnify, defend, and hold the Seller harmless from any damages sustained by the Seller that were caused by the Buyer's material breach of any of the above representations and warranties, but only if the claim for indemnification is made within nine (9) months from the Closing Date.

**20. CONDEMNATION.** If, prior to the Closing, eminent domain proceedings are commenced against all or any part of the Property, the Seller shall immediately give notice to the Buyer of such fact and at the Buyer's option (to be exercised within 15 calendar days after the Seller's notice), this Agreement may be terminated, in which event neither party will have further obligations under this Agreement. In that event, the Earnest Money and any Additional Earnest Money and the Approval Earnest Money shall be returned to the Buyer. If the Buyer fails to give such notice, then there shall be no reduction in the Purchase Price, and the Seller shall assign to the Buyer at the Closing all of the 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, the Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without the Buyer's prior written consent.

**21. BROKER COMMISSIONS.** With the exception of Colliers International, the Buyer represents and warrants that there are no brokers involved in this transaction with whom it has negotiated or to whom it has agreed to pay a broker commission. The Buyer agrees that it shall pay Colliers International its commission of two percent. The Seller represents and warrants that there are no other brokers involved in this transaction with whom it has negotiated or to whom it has agreed to pay a broker commission. The Buyer agrees to indemnify the Seller for any and all claims for brokerage commissions or finders' fees in connection with negotiations for purchase of the Property arising out of any alleged agreement or commitment or negotiation by the Buyer, and the Seller agrees to indemnify the Buyer for any and all claims for brokerage commissions or finders' fees in connection with negotiations for purchase of the Property arising out of any alleged agreement or commitment or negotiation by the Seller.

**22. REMEDIES.** If the Seller defaults in any of the agreements herein, the Buyer may (i) terminate this Agreement, (ii) seek actual damages for breach of this Agreement or (iii) seek specific performance of this Agreement; provided that any action for specific enforcement must be brought within six months after the date of the alleged breach. In the event of a default of this Agreement by Seller, the Earnest Money shall be returned to the Buyer.

In the event of a default of this Agreement by the Buyer, the Seller, as its sole and exclusive remedy shall be the termination of this Agreement and the retention of the Earnest Money.

The foregoing notwithstanding, with regard to any default by Seller or Buyer of any obligation that explicitly survives Closing, the non-defaulting party will have the right to specifically enforce the subject terms and provisions of this Agreement and/or recover any damages to which it may be entitled at law (including, without limitation, reasonable attorneys' fees and the reasonable costs of investigation) and/or pursue any other remedy available at law or equity.

**23. AMENDMENT AND MODIFICATION.** No amendment, modification or waiver of any condition, provision or term of this Agreement shall be valid or have any effect unless made in writing, is signed by the party to be bound and specifies with particularity the extent and nature of such amendment, modification, or waiver. Any waiver by either party of any default by the other party shall not affect or impair any right arising from any previous or subsequent default.

**24. NOTICES.** Any notice, demand, request, or other communication which may or shall be given or served by the Seller on the Buyer or by the Buyer on the Seller, shall be deemed to have been given or served on the date the same is hand delivered or the date of receipt or the date of delivery if deposited in the United States mail, registered or certified, postage prepaid, and addressed as follows:

If to the Seller:	Independent School District No. 191 Attn: Superintendent Diamondhead Education Center 200 W. Burnsville Parkway Burnsville, MN 55337
With a copy to:	Kennedy & Graven, Chartered Attn: Sarah J. Sonsalla 150 South 5th Street, Suite 700 Minneapolis, MN 55402
If to the Buyer:	Syndica, LLP Attn: Managing Partner 300 23rd Avenue East, Suite 300 West Fargo, ND 58078
With a copy to:	Siegel Brill P.A. Attn: Anthony J. Gleekel 100 Washington Avenue South, Suite 1300 Minneapolis, MN 55401

or such other address as either party may give to another party in accordance with this Section.

**25. COVENANTS.**

- A. Seller will continue to operate the Property consistent with Seller's recent practices.
- B. From and after the Acceptance Date, Seller will not enter into any service, maintenance or management agreements with respect to the Property other than in

the ordinary course of business provided that any such contract shall be terminable upon thirty (30) days' notice, without penalty, by Buyer.

- C. On or before the Closing Date, Seller shall pay all contractors, subcontractors, laborers and material suppliers that have performed work upon the Property.
- D. Within 120 days of the Closing Date, Buyer shall obtain a demolition permit to demolish the structures on the Property and shall substantially complete demolition within 180 days of the Closing Date, subject to events of force majeure. If Buyer fails to obtain a demolition permit within the 120 period or fails to substantially complete the demolition within the 180 day period (subject to events of force majeure), Seller, following at least 30 days' written notice, may re-enter the Property (if demolition is not substantially completed within the 30 day notice period) for the sole purpose of demolishing the structures on the Property (including all preliminary work related thereto) as required hereunder. Any third party costs incurred by Seller in demolishing the structures on the Property shall be paid or reimbursed by Buyer. If Buyer fails to pay or reimburse Seller for such demolition costs within 30 days from receipt of Seller's written request, Seller may place a lien against the Property for such costs. Any payment request by Seller hereunder shall include reasonable detail and supportive documentation. This provision shall survive closing. This requirement shall be set forth in the deed to the Property or in a declaration of restrictive covenants to be executed by Seller at Closing.
- E. Buyer understands and agrees that the Property shall be subject to a restrictive covenant, in the limited warranty deed transferring the Property or a declaration of restrictive covenants, in form reasonably acceptable to the Buyer and Seller that prohibits Buyer and any successors in interest from using the Property as a public, private, or charter school providing general education instruction for any students that are in kindergarten through twelfth grade unless the school is in conjunction with or consented to by Independent School District No. 191.

**26. NO PARTNERSHIP OR JOINT VENTURE.** Nothing in this Agreement shall be construed or interpreted as creating a partnership or joint venture between the Seller and the Buyer relative to the Property.

**27. CUMULATIVE RIGHTS.** Except as may otherwise be provided herein, no right or remedy herein conferred on or reserved by either party is intended to be exclusive of any other right or remedy provided by law, but such rights and remedies shall be cumulative in and in addition to every other right or remedy given herein or elsewhere or existing at law, equity or by statute.

**28. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and no other agreement prior to this Agreement or contemporaneous herewith shall be effective except as expressly set forth or incorporated herein. This Agreement shall supersede all previous agreements and understandings, either or oral or written between the parties with respect to the Property, including in particular, the Original Agreement.

**29. BINDING EFFECT.** This Agreement binds and benefits the parties and their successors and assigns.

**30. CONTROLLING LAW.** This Agreement has been made under the substantive laws of the State of Minnesota, and such laws shall control its interpretation.

**31. ASSIGNMENT.** Buyer shall not assign its rights under this Agreement without the express written consent of Seller, which consent will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Buyer may assign its rights under this Agreement to an affiliate of Buyer after 30 days' prior written notice to the Board of Education of Seller.

**32. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument. Executed copies of the signature pages of this Agreement transmitted electronically in Portable Document Format ("PDF") shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this Agreement by PDF also shall deliver a manually executed counterpart of this Agreement, but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

**[SIGNATURE PAGE TO FOLLOW]**

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the Effective Date written above.

**SELLER**

**INDEPENDENT SCHOOL  
DISTRICT NO. 191**

By: \_\_\_\_\_  
Eric Miller  
Its: Board Chair

By: \_\_\_\_\_  
Abigail Alt  
Its: Board Clerk

**BUYER**

**SYNDICA, LLP**

By: \_\_\_\_\_  
Austin Morris  
Its: Managing Partner

**EXHIBIT A**

**Legal Description of the Property**

The Northwest Quarter of the Northwest Quarter (NW  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ) of Section 30, Township 27,  
Range 23, Dakota County, Minnesota.

PID: 100300031010