REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT (“**Agreement**”) is dated as of April \_\_\_, 2022 ("**Contract Date**"). It is being entered into by and between Lumber One Development, LLC, a Minnesota limited liability company ("**Seller**") and STRIDE Academy Building Company, a Minnesota nonprofit corporation, or its assignee ("**Buyer**").

RECITALS

Seller owns a parcel of undeveloped real property (the “**Seller Parcel**”) located in St. Cloud, Minnesota, identified as Stearns County Parcel ID no 82.51188.0105, containing a total of approximately 11.88 acres of undeveloped land. Seller has offered to sell portions of the Seller Parcel to Buyer, and Buyer has agreed to purchase portions of the Seller Parcel from Seller, consisting of two subdivided portions of the Seller Parcel totaling approximately 324,403 square feet of undeveloped land (the “**Land**”), as depicted on Exhibit A hereto, and the parties are entering into this Agreement to set forth the terms and conditions of the sale to Buyer.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

# **Agreement of Sale.**

Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the Land described above, together with all other rights held by Seller appurtenant to the Land including, without limitation, payment of outstanding assessments levied against the Land and payment of the pro rata share of certain off-site improvements that benefit the Land (collectively, the “**Property**”).

# **Purchase Price.**

The purchase price for the Property is One Million Two Hundred Forty-Four Thousand Three Hundred Seventy-Six and 00/100 Dollars ($1,244,376.00) (“**Purchase Price**”). The Purchase Price shall be paid at Closing (as defined below).

# **Deposit (Earnest Money).**

## Within five (5) days after the execution of this Agreement by both parties, Buyer shall make an earnest money deposit in escrow with Guaranty Commercial Title Insurance Company (the "**Title Company**") in the sum of Twenty Thousand and no/100 Dollars ($20,000.00) (the "**Deposit**") to be held in accordance with the terms of this Agreement. If Buyer purchases the Property, the full amount of the Deposit, including all amounts that are non-refundable to Buyer, will be applied to the Purchase Price at Closing.

## If Buyer elects to terminate this Agreement pursuant to its terms (as provided in Sections 4, 5 and 6); or if this transaction fails to close for any reason other than Buyer’s sole default, the Deposit shall be refunded to Buyer, and Buyer will have no further obligations under this Agreement other than those obligations designed hereunder to survive the termination of this Agreement.

# **Due Diligence.**

Buyer shall have One Hundred Twenty (120) days (the "**Due Diligence Period**") from the date the last party to sign this Agreement signs this Agreement (the “**Execution Date**”), to inspect and investigate the Property, pursue all governmental approvals, and pursue or investigate all other matters of significance to Buyer in Buyer's sole and absolute discretion (“**Due Diligence**”).

## Documents and Items to be Delivered to Buyer. Seller will, within five (5) days of the date of this Agreement, furnish Buyer with copies of (or otherwise provide an opportunity to review, copy and inspect) such information about the Property as reasonably requested by Buyer to the extent the same is in Seller’s actual possession or control, including, without limitation, any phase I or phase II environmental assessments, surveys, insurance information, property tax information, service contracts, and other information in Seller’s possession relating to the Property.

## Access and Cooperation. Seller shall afford Buyer and authorized representatives of Buyer reasonable access to the Property, at reasonable times, for the purposes of satisfying Buyer with respect to the condition of said Property. Buyer’s inspection may include environmental testing, including, without limitation, soil sampling, boring, and analysis. In performing its examinations and inspections, Buyer shall use reasonable efforts to minimize any interference with Seller’s use thereof, and Buyer shall indemnify, defend, and protect Seller against and hold Seller harmless from all losses, costs, damages, liabilities and expenses, including attorneys’ fees and defense costs, resulting from any acts or omissions of Buyer or Buyer’s representatives in connection with their entry upon, or inspection or investigation of, the Property. This indemnification obligation shall survive the Closing or termination of this Agreement. All inspection and testing shall be performed at Buyer’s sole cost and expense. Seller shall also cooperate with Buyer’s reasonable requests for information regarding the Property.

## Satisfaction of Due Diligence Contingency. Buyer’s obligation to purchase the Property is conditioned upon Buyer’s approval of every aspect of the Property, and the Due Diligence Items, in Buyer’s sole and absolute discretion. If, prior to the expiration of the Due Diligence Period, Buyer notifies Seller in writing that it disapproves of the Property, or any Due Diligence Item, for any reason, or if Buyer fails to deliver any notice to Seller, Buyer may refuse to complete the Closing and shall have no further obligations under this Agreement, in which event the Deposit shall immediately be returned to Buyer.

## Review and Comment. Seller acknowledges that Minnesota law may require Buyer to undergo a review process with the Minnesota Department of Education (called “**Review and Comment**”) authorizing Buyer to acquire the property before Buyer may waive contingencies under this Agreement and become obligated to purchase the Property. Upon execution of this Agreement, Buyer will initiate the Review and Comment process and will proceed with commercially reasonable good faith diligence to obtain Department of Education approval. Buyer agrees that the Review and Comment process and the approval of the Minnesota Department of Education, if required, must be completed and obtained within the Due Diligence Period and, and if not completed and obtained within the Due Diligence Period, this Agreement shall automatically terminate, in which case the Deposit shall be returned to Buyer and neither party shall have any further obligation under this Agreement other than those obligations designed hereunder to survive the termination of this Agreement.

## Outside Closing Date. The Closing shall occur thirty (30) days after the Due Diligence Period (the "**Outside Closing Date**").

# **Title Review.**

Buyer shall cause the Title Company, at Buyer’s expense, to deliver a title commitment (the "**Title Commitment**") for an owner’s policy of title insurance policy (the "**Title Policy**"), ALTA Policy Form B-2006, together with legible and complete copies of all instruments referred to in the Title Commitment as constituting exceptions or restrictions upon the title of Seller within twenty (20) days following the Execution Date. Buyer shall have thirty (30) days after Buyer’s receipt of the Title Commitment (the "**Title Review Period**") to review the title to the Property, and to provide written notice of any objections to marketability of title to Seller (the “**Title Objections**”).

## Permitted Exceptions. Seller shall, on or before Closing, cause all mortgages, mechanics liens, and other monetary encumbrances created by or through Seller; as well as all encumbrances created after the date of this Agreement, but prior to Closing, to be removed. If, prior to the end of the Title Review Period, Buyer disapproves of any title exception in writing, Seller shall have Ten (10) business days after receipt of written notice of the disapproved exception(s) to notify Buyer that Seller will attempt to remove the disapproved exception(s) prior to Closing or that Seller will not remove the exception(s). Seller’s failure to deliver such notice shall be deemed to mean that Seller will remove the exception(s). If Seller elects to remove an exception to title that Buyer has disapproved, Seller shall be obligated to use diligent, good faith efforts to remove that exception at Seller’s sole cost and expense. If Seller elects not to remove any disapproved exception, Buyer shall have Ten (10) business days from the receipt of Seller’s notice either to: (a) refuse to complete the Closing, in which event the Deposit shall immediately be returned to Buyer, and Buyer will have no further obligations under this Agreement; or (b) waive its disapproval of such exception(s) and agree to complete the Closing subject to the disapproved exception(s). Buyer’s failure to deliver such notice will be deemed an election of Buyer to refuse to complete the purchase. All exceptions that Buyer has approved hereunder shall be termed the "**Permitted Exceptions**."

If Seller elects to remove an exception pursuant to the foregoing but has failed to complete such removal by the Closing Date, the parties shall complete the Closing but instruct the Title Company to retain an amount, from Seller’s proceeds, equal to One Hundred Fifty Percent (150%) of the amount reasonably estimated by Buyer to be necessary to complete the removal of said item. Title Company shall thereafter disburse such withheld amount, or so much as requested by Buyer, on Buyer’s sole instruction. Buyer may use the withheld amount to cure the exception and pay all of Buyer’s costs in connection therewith, including Buyer’s attorneys’ fees. Any amount remaining after removal of the exception may be disbursed to Seller.

## The Title Commitment and Title Policy issued at Closing shall have all standard and general printed exceptions deleted so as to afford full "extended form coverage," and shall further include any and all title endorsements that buyer requires including, without limitation: zoning; access; contiguity; lot line coverage; and mechanic's lien coverage. As a condition precedent to Buyer's obligation to purchase the Property, the title commitment shall be later-dated to cover the Closing Date and the recording of the grant deed, and the Title company shall deliver a "Marked-up" Title commitment to the Buyer concurrently with the Closing.

# **Conditions to Closing.**

## Buyer's Conditions to Closing. Buyer’s obligation to complete the Closing is conditioned upon the satisfaction of each of the following conditions each of which is for the exclusive benefit of Buyer. Buyer may, at any time or times before the Closing, waive one or more of the following conditions, without affecting its rights and remedies with respect to the remaining conditions:

### Buyer has obtained financing for Buyer’s purchase of the Property on terms and conditions satisfactory to Buyer in Buyer’s sole and absolute discretion.

### The performance by Seller of all its obligations hereunder, and the truth, completeness and accuracy of each representation and warranty made by Seller as of the Contract Date and the Closing.

### All other third party approvals, in a form acceptable to Buyer, necessary to convey title or interest as required herein.

### Buyer’s election to accept the condition of the Property.

### The delivery to Buyer, at Closing, of good and marketable fee simple title to the Property subject only to the Permitted Exceptions.

### The issuance at Closing of the Title Policy.

### That no material adverse change in the Property, or its future use or operation, shall have occurred after the end of the Due Diligence Period.

## Seller's Conditions to Closing. Seller's obligation to complete the Closing is conditioned upon the satisfaction of each of the following conditions each of which is for the exclusive benefit of Seller. Seller may at any time or times before the Closing, waive one or more of the following conditions, without affecting its rights and remedies with respect to the remaining conditions;

### The performance by Buyer of all its obligations hereunder, and the truth, completeness and accuracy of each representation and warranty made by Buyer as of the Contract Date and the Closing.

### The delivery by Buyer to the Title Company, or such other entity conducting the Closing, of the Purchase Price on or before the date of the Closing in sufficient time to enable such entity conducting the Closing to payoff Seller's lender on or before any deadline imposed by such Lender for payoff such that the effective date of the payoff is the date of the Closing.

# **Closing.**

The consummation of the purchase and sale (the "**Closing**") shall be held at the offices of the Title Company on or before the Outside Closing Date (defined above). To complete the Closing:

## Seller Provides. Seller shall provide the following documents at closing:

### Warranty Deed for the Property subject only to Permitted Exceptions;

### a Seller’s affidavit in form (without indemnity) acceptable to Seller and the Title Company;

### a well disclosure certificate or a statement on the Deed asserting that Seller does not know of any wells on the Property that have not been capped;

### a Non-Foreign Affidavit stating under the penalty of perjury that Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code, setting forth Seller’s tax identification number (FEIN) and address or, in the alternative, an instruction letter addressed to the Title Company and Buyer authorizing the withholding of ten percent (10%) of the Purchase Price of the Property by Buyer;

### if applicable, a Lease in accordance with Section 4.5.2, above; and

### such other documents and items as may reasonably be required to complete the Closing.

## Buyer’s Deposits into Escrow. Buyer shall deposit the following into escrow:

### The balance of the Purchase Price, net of the Deposit;

### money to cover all of Buyer’s share of the closing costs;

### a Lease termination or Lease assignment and assumption;

### if applicable, a Lease in accordance with Section 4.5.2, above; and

### such other documents and items as may reasonably be required to complete the Closing.

## Closing Costs. The Closing costs for this transaction shall be paid as follows:

### Seller shall pay the following:

#### Cost of the Title Commitment;

#### One half of escrow and recording fees;

#### Costs of producing the Due Diligence Items;

#### County and City transfer taxes, if any;

#### Minnesota Deed Tax;

#### Seller’s legal fees, including preparation of this Agreement;

#### Broker commissions pursuant to Section 13.8; and

#### Other closing costs per local custom.

### Buyer shall pay the following:

#### Costs of Buyer’s Due diligence, including the cost of any appraisal obtained by Buyer;

#### Buyer’s legal fees, including preparation of this Agreement;

#### One half of escrow and recording fees;

#### All costs associated with Buyer’s financing, including Mortgage Registration or Documentary Stamp Tax; and

#### Other closing costs per local custom.

## Credits & Prorations. The Property is currently exempt from real estate taxes, and therefore there will be no pro-rating of taxes. Seller will pay all special assessments levied or pending as of the Closing Date or, if a special assessment is being paid in installments, all installments due and owing as of the Closing Date. Buyer shall assume the payment of any installments of special assessments against the Property due and owing after the Closing Date, and any special assessments levied after the Closing Date. Any other costs, expenses and revenues to be prorated will be prorated at the time of Closing on a calendar year basis.

## Until the Closing, the parties will remain responsible for their respective operating costs and other obligations under the lease between Buyer and Seller.

## Post-Closing. If the amount of any proration cannot be determined at the Closing, the adjustments will be made between the parties within sixty (60) days after Closing.

# **Representations and Warranties.**

## Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Buyer, which representations and warranties shall survive the Closing and all of which: (i) are material and are being relied upon by Buyer; and (ii) are true, complete and accurate as of the Contract Date and shall be true, complete and accurate at the Closing Date.

### This Agreement and all documents executed by Seller which are to be delivered to Buyer at the Closing are, or at the time of Closing will be, (i) duly authorized, executed, and delivered by Seller, (ii) are, or at the Closing will be, legal, valid, and binding obligations of Seller, and (iii) do not, and at the time of Closing will not, violate any provision of any agreement to which Seller is a party or to which it is subject or any law, judgment or order applicable to Seller including, without limitation, any option or right of first refusal.

### No proceedings under any federal or state bankruptcy or insolvency laws have been commenced by or against Seller which have not been terminated; no general assignment for the benefit of creditors has been made by Seller; and no trustee or receiver of Seller’s interest in the Property has been appointed.

### There is no litigation or proceeding pending, or, to Seller’s knowledge, threatened, nor is there any unsatisfied judgment against or involving Seller, any entity owned or controlled by Seller, or the Property which might materially and adversely affect the Property or Seller’s ability to consummate the transactions contemplated by this Agreement.

### Seller does not have knowledge of any material structural or mechanical defects in the Improvements or in any of the equipment, systems or fixtures that are part of the Improvements.

### Other than as disclosed to Buyer in writing, the Property and all improvements thereon, including the Improvements, and the use and operation thereof, are and will be at the Closing in compliance with all applicable laws, ordinances, rules and regulations (including without limitation those relating to zoning and the Americans With Disabilities Act, 42 U.S.C. §§12101-12213 and any rules, regulations, restrictions, guidelines, requirements or publications promulgated or published thereto).

### To Seller’s knowledge, there is no fill, whether compacted or non-compacted, located on or in the Property.

### Seller has not received any written notice or written report alleging that any water, sewer, gas, electric, telephone, drainage or other utility equipment, facility or service currently being supplied to the Property, was not installed and connected pursuant to valid permits, is inadequate to service the Property, or is not in good operating condition. Seller has not received any written notice or written report from any Governmental Authority alleging that any fact or condition exists that would or could result in the termination of impairment of the furnishing of service to the Property of water, sewer, gas, electric, telephone, drainage or other such utility services. Seller has not received any written notice or written report from any Governmental Authority alleging that the utility equipment servicing the Property is not in full compliance with all applicable governmental laws, rules and regulations.

### Seller has not received from any insurance company or Board of Fire Underwriters any notice of any defect or inadequacy in connection with the Property or its operation.

### Other than as disclosed to Buyer in writing, the Property is not in violation of any of the Environmental Laws (hereinafter defined). Other than as disclosed to Buyer in writing, neither Seller nor, to the best of Seller’s knowledge, any third party, including, without limitation, any tenant at the Property, has engaged in any operations or activities upon, or any use or occupancy of the Property, or any portion thereof, for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of any Hazardous Materials (whether legal or illegal, accidental or intentional) on, under or in the Property, or transported any Hazardous Materials to, from or across the Property, nor has Seller provided written notice to any tenant regarding any such activity.

The term "**Environmental Laws**" shall mean any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions or Hazardous Materials. The term "**Hazardous Materials**" shall mean any substance, chemical, waste or other material which is listed, defined or otherwise identified as "hazardous" or "toxic" under any of the Environmental Laws, including, without limitation, formaldehyde, urea, polychlorinated biphenyls, petroleum, petroleum product or by-product, crude oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixture thereof, radon, asbestos and any by-product of same.

### There are no above-ground or underground storage tanks located on, under or about the Property.

## Limits on Seller's Obligations and Liabilities. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, BUYER AGREES TO ACCEPT THE PROPERTY "AS IS" AND "WHERE IS" BASIS, WITH ALL FAULTS. EXCEPT FOR THOSE WARRANTIES AND REPRESENTATIONS SPECIFICALLY MADE BY SELLER IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER WITH RESPECT TO THE PROPERTY. THE PROVISIONS OF THIS SECTION 8.2 SHALL SURVIVE ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO ANY DOCUMENTS, EXECUTED OR DELIVERED AT CLOSING. TENANT UNDER THE LEASE IS EITHER BUYER OR AN AFFILIATE OF BUYER, AND ALL KNOWLEDGE CONCERNING THE PROPERTY POSSESSED BY TENANT IS IMPUTED TO AND IS DEEMED TO BE HELD BY BUYER.

## Representations and Warranties of Buyer. Buyer hereby makes the following representations and warranties to Seller, which representations and warranties shall survive the Closing and all of which (i) are material and are being relied upon by Seller; and (ii) are true, complete and accurate as of the Contract Date and shall be true, complete and accurate at the Closing Date.

### This Agreement and all documents executed by Buyer which are to be delivered to Seller at the Closing are, or at the time of Closing will be, duly authorized, executed, and delivered by Buyer, and are, or at the Closing will be, legal, valid, and binding obligations of Buyer, and do not, and at the time of Closing will not, violate any provision of any agreement to which Buyer is a party or to which it is subject or any law, judgment or order applicable to Buyer.

### There is no litigation or proceeding pending, or, to Buyer’s knowledge, threatened, nor is there any unsatisfied judgment against or involving Buyer, any entity owned or controlled by Buyer, or the Property which might materially and adversely affect the Property or Buyer’s ability to consummate the transactions contemplated by this Agreement.

# **Assignment.**

Seller shall not assign its rights or delegate its obligations hereunder without the prior written consent of Buyer. Buyer may assign its rights and obligations under this Agreement to an affiliated partnership, limited liability company, joint venture, or similar entity. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. In connection with any approved assignment, the assignee shall assume the assignor’s obligations hereunder, but assignor shall nevertheless remain liable therefore up to the Closing date.

# **Indemnification.**

Each party hereby agrees to indemnify, defend, protect and hold harmless the other party from and against any and all actual, reasonable, out-of-pocket costs, including without limitation reasonable attorneys’ fees (collectively, "**Claims**"), resulting from any misrepresentations or breach of warranty or covenant made by such party in this Agreement or in any document, certificate, or exhibit given or delivered to the other party pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 10 shall survive the Closing and conveyance of the Property for a period of one (1) year.

# **Miscellaneous.**

## Notice. All notices and any other communications permitted or required under this Agreement must be in writing and will be effective: (i) immediately upon delivery in person or by electronic email communication, provided delivery is made during regular business hours or receipt is acknowledged by a person reasonably believed by the delivering party to be employed by the recipient; or (ii) 48 hours after deposit with a commercial courier or delivery service for overnight delivery, provided delivery is made during regular business hours or receipt is acknowledged by a person reasonably believed by the delivering party to be employed by the recipient; or (iii) three days after deposit with the United States Postal Service, first class mail postage prepaid. All notices must be properly addressed and delivered to the parties at the addresses set forth below, or at such other addresses as either party may subsequently designate by written notice given in the manner provided in this Section:

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| --- | --- | --- |
| Seller: | Lumber One Development, LLC  Attn: Ted Schmid  101 2nd Street NW  Avon, MN 56310  Email: |  |
| Buyer: | STRIDE Academy Building Company  Attn: Eric Williams  3241 Oakham Lane  St. Cloud, MN 56301  Email: [ewilliams@strideacademy.org](mailto:ewilliams@strideacademy.org) | Best & Flanagan  Attn: Craig Kepler  60 S 6th Street  Minneapolis, MN 55402  Email: [ckepler@bestlaw.com](mailto:ckepler@bestlaw.com) | |

## Covenant of Further Assurances. The parties hereby agree to execute such other documents and perform such other acts as may be reasonably necessary or desirable to carry out the purposes of this Agreement.

## Entire Agreement. This document represents the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior and contemporaneous agreements, whether oral or written, express or implied, other than the Lease. This Agreement may only be modified by a written instrument signed by both parties.

## Partial Invalidity. If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be held to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provisions to other persons or circumstances shall not be affected, and each term hereof shall be valid and enforceable to the fullest extent permitted by law.

## No Waiver. No consent or waiver by either party to or of any breach of any representation, covenant or warranty shall be construed as a consent to or waiver of any other breach of the same or any other representation, covenant, or warranty.

## Brokers. Seller and Buyer agree that commissions and payments to brokers will be addressed in a separate agreement or agreements. If Seller and Buyer do not enter into any such agreements, Seller and Buyer will each be responsible for paying the claims of any agent, broker, finder or other person which are based on the conduct, actions, or agreements performed or entered into by each of them, respectively. The provisions of this Section 11.7 shall survive the Closing of this transaction and the termination of this Agreement.

## Time of the Essence. Time is of the essence of this Agreement.

## Governing Law: Forum; Attorney’s Fees. This Agreement is entered into and shall be governed by and construed in accordance with the laws of the State of Minnesota. Any disputes regarding this Agreement shall be resolved in the Courts of Stearns County, Minnesota. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY AND ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE ON ANY BASIS WHATSOEVER IN ANY ACTION ARISING FROM OR RELATING TO THIS AGREEMENT. In the event of any litigation between the parties concerning this Agreement, the prevailing party shall be entitled to an award of its reasonable attorneys’ fees.

## Compliance With Laws. Each party shall comply with all applicable laws, rules, regulations, orders, consents and permits in the performance of all of their obligations under this Agreement.

## Counterparts. This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement, binding on all parties, even though all parties are not signatory to the same counterpart. A signature sent via fax, by email or by any other electronic means will be deemed to be an original signature.

## Buyer Default. If Buyer defaults in the performance of any obligation or covenant hereunder, or if Buyer fails to complete the Closing on or before the Outside Closing Date for any reason other than Seller default as set forth in Section 10.14, below, Seller shall be entitled to terminate this Agreement and retain the Deposit, pursuant to Minn. Stat. § 559.21, as amended from time to time. Notwithstanding anything to the contrary contained in this Agreement, Seller has, in addition to any other right or remedy hereunder, the right to sue Buyer for any damages or Claims arising out of or related to Buyer’s obligations under Section 9 above.

The parties agree that it would be difficult and impracticable to ascertain with any degree of certainty the dollar amount of damages that would be suffered by Seller in the event of a failure by Buyer to complete the purchase of the Property under this Agreement. Therefore, the parties hereby agree that the reasonable estimate of such damages is the sum of the Deposit, and that in the event of a failure of the Buyer to purchase the Property, Seller shall, as its sole remedy, be entitled to retain the Deposit as liquidated damages. Said amount has been determined with reference by the parties as a reasonable measure of Seller’s damages, and is not intended as a forfeiture or a penalty.

## Seller Default. If Seller defaults in the performance of any obligation or covenant hereunder, then Buyer may elect to either: (i) terminate this Agreement, or (ii) sue for specific performance, plus reimbursement of reasonable attorneys’ fees as well as increased financing costs caused by Seller’s default. Buyer waives any and all claims against Seller for monetary damages arising by reason of any breach by Seller of the terms of this Agreement. Any suit for specific performance must be commenced within thirty (30) days of the later of the Seller Default or the Closing Date. Notwithstanding anything to the contrary contained in this Agreement, Buyer has, in addition to any other right or remedy hereunder, the right to sue Seller for any damages or Claims arising out of or related to Seller’s obligations under Section 9 above.

*[SIGNATURES TO REAL ESTATE PURCHASE AGREEMENT]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Contract Date.

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| **Seller:**  **Lumber One Development, LLC, a Minnesota limited liability company**    By: Ted Schmid  Its: President | **Buyer:**  **STRIDE Academy Building Company**, a Minnesota nonprofit corporation    By: Monica Schrautt  Its: Building Company Chair |

EXHIBIT A

Description of the Property

Diagram, engineering drawing

Description automatically generated

[The foregoing abbreviated legal description is not binding upon the parties and the actual legal description shall be confirmed by the Title Commitment and any survey obtained by Buyer.]