

Letter of Intent

THIS LETTER OF INTENT made as of this 10th day of May 2022

BETWEEN: Metalcrafters of Stacy of 30393 Stacy Ponds Dr, Stacy, MN 55079
(the "Purchaser")

- AND -

City of Stacy of 30955 Forest Blvd, Stacy, MN 55079
(the "Seller")

BACKGROUND:

- A. The Seller is the owner of the industrial property that is available for sale.
- B. The Purchaser wishes to purchase industrial property from the Seller.
This Document will establish the basic terms to be used in a future real estate contract for sale (the "Contract") between the Seller and the Purchaser. The terms contained in this Document are not comprehensive and it is expected that additional terms may be added, and existing terms may be changes or deleted. The basic terms are as follows:

Non-Binding

1. This Document does not create a binding agreement between the Purchaser and the Seller and will not be enforceable. Only the Contract, duly executed by the Purchaser and the Seller, will be enforceable. The terms and conditions of the Contract will supersede any terms and conditions contained in this Document. The Purchaser and the Seller are not prevented from entering into negotiations with third parties with regard to the subject matter of this Document.

Transaction Description

2. The property that is the subject of this Document is located at:
 - PID: 19.00133.15

Purchase Price

3. The Purchaser will pay to the Seller the amount of \$38,119.40 USD on or before the 1st day of July 2022 as final payment in full for the property.
4. The Purchaser will take possession of the Property on the 1st day of July 2022.

Real Property Disclosure

5. The Seller does not know of any material facts that would affect the value of the property, except those observables by the Purchaser or known to the Seller and stated in this Document.

Representations

6. The Seller represents and warrants that the Property is free and clear of any liens, charges, encumbrances or rights of third parties which will not be satisfied out of the sales proceeds. If the representations of the Seller are untrue upon the Closing Date, the Purchaser may terminate any future agreement without penalty and any deposit must be refunded.

Terms and Conditions

7. The Contract will be subject to the Purchaser being approved for all financing by the Closing Date. Either the Seller or the Purchaser may cancel the Contract if the Purchaser cannot obtain adequate financing by the Closing Date despite due diligence and good faith on the part of the Purchaser. Financing may include local, county and state programs.
8. The Purchaser will accept the Property in its current state and condition without any further work repairs, treatments or improvements.

This Document accurately reflects the understanding between the Seller and the Purchaser, signed on this _____ day of _____, _____.

Per: _____ (Seal)
Metalcrafters of Stacy (Purchaser)

Per: _____ (Seal)
City of Stacy (Seller)

cityclerk@stacymn.org

From: James Monge <JMonge@ck-law.com>
Sent: Wednesday, July 6, 2022 10:57 AM
To: 'cityclerk@stacymn.org'
Subject: RE: Land Offer

Hi Sharon,

I have reviewed Metalcrafters' Letter of Intent dated May 10, 2022. The terms look fine to me except that they will not be taking possession of the Property on July 1, 2022, so that will need to be changed.

Let me know if you need anything else from me on this.

James J. Mongé III

Attorney

CAMPBELL KNUTSON, P.A.

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860 Blue Gentian Road, Suite 290

Eagan, MN 55121

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CAMPBELL KNUTSON
PROFESSIONAL ASSOCIATION

From: cityclerk@stacymn.org <cityclerk@stacymn.org>
Sent: Tuesday, July 5, 2022 3:50 PM
To: James Monge <JMonge@ck-law.com>
Subject: FW: Land Offer

Hi,

This was given to you at the last meeting, do you have any updates?

Thank you!

Sharon MT Payne, City Clerk

30955 Forest Blvd

Stacy, MN 55079

651-462-4486, 651-605-1851 Cell

Hours: Monday, Wednesday, Thursday 9-5, Tuesday 11-7, Closed on Friday



From: James Lindholm <metalcraftersofstacy@frontiernet.net>
Sent: Friday, July 1, 2022 6:48 AM
To: Stacy <cityclerk@stacymn.org>
Cc: James Monge <jmonge@ck-law.com>
Subject: Land Offer

Good Morning Sharon,
Just checking in to see if we have heard anything about the proposed offer I have out for the land next door in the business park?
Anything else needed on my end?

Thanks

James Lindholm
MetalCrafters of Stacy, Inc.
30393 Stacy Ponds Drive
Stacy, MN 55079
Phone: (651)-462-6022
Fax: (651)-462-6023