

**ASSIGNMENT AND ASSUMPTION OF  
VACANT LAND PURCHASE AGREEMENT**

This Assignment and Assumption of Vacant Land Purchase Agreement (“Assignment”) is entered into effective as of \_\_\_\_\_, 2019 by and between The Dotty Holdings Limited Liability Partnership, an Arizona limited liability partnership, its successors and assigns, 4517 East Main Street, Mesa, Arizona 85205 (“Assignor”), and Dotty Enterprises, LLC, a Minnesota limited liability company, its successors and assigns, 4593 Morehouse Drive, Pequot Lakes, Minnesota 56472 (“Assignee”).

**RECITALS**

A. Assignor and the City of Pequot Lakes, a Minnesota municipal corporation (“City”) entered into a Vacant Land Purchase Agreement (the “Agreement”) dated \_\_\_\_\_, 2019 for the purchase and sale of that certain real property located in the City of Pequot Lakes, Crow Wing County, Minnesota, legally described as Lot 1, Block 2, Pequot Lakes Industrial Park, City of Pequot Lakes, Crow Wing County, Minnesota (the “Property”).

B. Pursuant to Paragraph 15.d. of the Agreement, Assignor desires to assign and Assignee desires to accept and assume all of the rights, duties and obligations of Assignor, as Buyer, under the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor and Assignee agree as follows:

1. Assignor assigns to Assignee all of Assignor’s rights, duties, obligations, title and interest in, to and under the Agreement such that following the effective date hereof Assignee shall be the “Buyer” under the Agreement.

2. Assignee accepts the foregoing assignment and agrees to be bound by all of the terms, covenants, and conditions of the Agreement and assume and perform the duties, obligations and liabilities of Assignor, as “Buyer” under the Agreement.

3. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4. This Assignment is made in and shall be construed in accordance with the laws of the State of Minnesota.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

**ASSIGNOR**

**THE DOTTY HOLDINGS LIMITED LIABILITY  
PARTNERSHIP**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Joseph B. Dotty, Its General Partner

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Susan L. Dotty, Its General Partner

**ASSIGNEE**

**DOTTY ENTERPRISES, LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
John P. Dotty, Its Manager

**CONSENT OF CITY OF PEQUOT LAKES**

The City of Pequot Lakes hereby; (i) consents to and approves this Assignment as set forth above, and (ii) agrees to accept the performance of the rights, duties, obligations and liabilities of Assignor under the Agreement from and by Assignee as Buyer.

CITY OF PEQUOT LAKES, MINNESOTA

Date: \_\_\_\_\_

By: \_\_\_\_\_  
James Tayloe, Its Mayor

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Nancy Malecha, Its City Administrator