

4593 Morehouse Drive
Pequot Lakes, MN 56472

DOTTY BROTHERS
— *Construction* —
OUR REPUTATION IS BUILT

P: (218) 568-6160
Web: www.DottyBrothers.com



City of Pequot Lakes
4638 Main St.
Pequot Lakes, MN 56472

September 2, 2020

Due to the Covid-19 Pandemic our plans to start building our new office at the location of Lot 1, Block 2, Pequot Lakes Industrial Park, City of Pequot Lakes, Crow Wing County Minnesota have been delayed.

We are requesting a 1 year extension to complete condition #3 on the warranty deed. Construction would start first thing in the spring of 2021.

A handwritten signature in blue ink, appearing to read "John Dotty".

John Dotty
President
Dotty Brothers Construction, Inc.
john@dottybrothers.com
218-820-4464

(Top 3 inches reserved for recording data)

QUIT CLAIM DEED

eCRV number: _____

DEED TAX DUE: \$ _____

Date: _____

FOR VALUABLE CONSIDERATION, the **City of Pequot Lakes**, a municipal corporation under the laws of the State of Minnesota ("**Grantor**"), hereby conveys and quitclaims to **The Dotty Holdings Limited Liability Partnership**, a limited liability partnership under the laws of the State of Arizona ("**Grantee**"), real property in Crow Wing County, Minnesota, legally described as:

Lot 1, Block 2, Pequot Lakes Industrial Park, City of Pequot Lakes, Crow Wing County, Minnesota

together with all hereditaments and appurtenances belonging thereto.

Subject to the following restrictions, covenants, and conditions:

1. The real property herein conveyed shall be devoted to the following use: light industrial.
2. The real property shall be devoted to such intended use by the Grantee in accordance with the provisions of this Deed.
3. The Grantee shall devote the real property to its intended use by December 31, 2020. If the Grantee fails to devote the real property to its intended use on time, title to the real property shall revert to Grantor, at Grantor's election, and, in that event, Grantee shall promptly offer a deed to the real property to Grantor, who will then refund to Grantee the amount of the Purchase Price paid by Grantee to Grantor, without interest, less any taxes and other encumbrances affecting marketability of title. Notwithstanding the foregoing, Grantor may, at its option, consider an extension of time for good cause shown by Grantee. In the event an extension is granted, such extension (a) shall be to a date certain, (b) may be conditioned by Grantor to protect the public interest, and (c) during the period Grantee shall not transfer title to the real property without the express written consent of Grantor.

After the Grantee has devoted the real property to its intended use in accordance with the approved plans and specifications for the development of the real property submitted to the Grantor and the Development Agreement, the Grantor shall provide to Grantee a certificate of compliance/completion in recordable form within 30 days from the determination thereof by Grantor.