

**EDA Special Meeting Agenda
Thursday, February 5th, 2026, 11:00a
City Council Chambers**

Chair: Jesse Wenisch

EDA Members:

Marvin Sullivan
Scott Schlueter
Nic Williams
Newell Krogmann
Bob Broeder



Address: 203 South 2nd Street
Le Sueur, MN 56058

Phone: (507) 665-6401

Website:
www.cityoflesueur.com

1. Call To Order
2. Approval of Agenda
3. Old Business
 - a. Purchase Agreement Updates / Closing Preparations:
 - i. Kingsway-Adjacent Vacant Land
 - ii. Park Elementary
4. Adjournment



LE SUEUR ECONOMIC DEVELOPMENT AUTHORITY
REQUEST FOR ACTION

TO: Le Sueur EDA

FROM: Joe Roby, EDA Executive Director
Jack Wheeler, Community and Business Development Specialist

SUBJECT: Preparations for Property Acquisition Closings

DATE: For the EDA Meeting of Thursday, February 5th, 2026

PURPOSE

Discuss preparations for closing on two properties.

SUMMARY

Staff are beginning preparations for closing on two properties – Park Elementary campus and vacant land on Kingsway Drive – per terms of separate purchase agreements with Le Sueur – Henderson Public Schools.

Both agreements were executed November 4, 2025, providing a 90-day Due Diligence period for each, which end February 2, 2026. From that date, Closing on each property shall occur within 30 days unless mutually agreed-upon extensions are executed. It is the recommendation of staff that the EDA proceed to Closing on both properties.

Park Elementary School

The nuances of the Park Elementary School property have been discussed previously by the EDA; namely, the potential listing of the property on the National Register of Historic Places, and future redevelopment opportunities. As part of Due Diligence, the EDA approved, and Braun Intertec completed, a Phase I Environmental Site Assessment (ESA) of the property in December 2025. The ESA found areas of asbestos within the building, identified some uncertainty around two underground storage tanks that used to exist on the property, and identified a former homestead on the northwest corner of the property needing additional subgrade evaluation.

With these findings, it is recommended to complete a Phase II ESA with hazardous assessment and clean-up/action plan, which would include soil borings at two different sites at the campus related to the homestead and the underground storage tanks. Braun Intertec is preparing a proposal for the same, and staff have separately written a grant through the Minnesota Pollution Control Agency (MPCA) Brownfields Program, which would provide funding for the Phase II, assessment, and response action plan. If the MPCA grant is awarded (awards will be made in March 2026), the MPCA will contract using one of their preferred vendors.

The goal with the next phase of assessment – either EDA-funded or grant-funded – would be the same: research the potential environmental impacts that were identified in the Phase I, developing a scope and action plan for abatement in preparation for demolition or other redevelopment. It is the recommendation of staff to wait until MPCA has awarded grants to pursue the Phase II ESA and action plans.

Staff have also applied for a federal Environmental Protection Agency (EPA) Brownfields grant, with the support of Region 9 Development Commission. This grant would provide for significantly more funds to augment the environmental study of the campus to include adjacent rights-of-way and other potential brownfields within the community. The timeline of grant award is approximately June 2026.

Finally, staff have worked with Braun Intertec to procure a demolition cost estimate for Park Elementary. The cost range is significant, owing primarily to uncertainty around the presence of asbestos within the school roof. As such, the next environmental assessments will be critical in determining the scope and cost of abatement and demolition. Following assessment, staff would pursue all avenues of supportive financing to defray the EDA's direct investment (DEED, MPCA, EPA, USDA) in the site's redevelopment.

Without doubt, there are important questions to be answered around the school building itself; the purpose of Due Diligence was to learn as much as possible about the property and what next steps might entail and, to that end, Due Diligence was beneficial. Despite the work ahead, it is staff's opinion that EDA should proceed to Closing on the Park Elementary property, as the EDA is best positioned to pursue revitalization of this property, to the benefit of the adjacent neighborhood and the broader community.

Kingsway Land

Staff have assessed the area to be acquired and have found no issues/concerns during Due Diligence. City staff are evaluating the site for multi-family development. Staff recommend EDA proceed to Closing on this property.

ACTION REQUESTED

No action is required.

REAL PROPERTY PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made as of 4th day of November, 2025 (the “Effective Date”), between Le Sueur-Henderson Public School District, organized as Independent School District 2397 under the laws of the State of Minnesota, 100 Kingsway Drive, Le Sueur, MN 56058 (“**Seller**”), and the City of Le Sueur Economic Development Authority, a statutory economic development authority pursuant to Minn. Stat. §§ 469.090-469.108, as amended from time to time, 203 South 2nd Street, Le Sueur, MN 56058 (“**Buyer**”); (collectively the “Parties”).

RECITALS

Whereas, Seller is the fee owner of certain real property located in Le Sueur County at Parcel IDs: No. 21.999.0040 and No. 21.999.0030 and specifically described in Exhibit A and depicted in Exhibit B, attached hereto (jointly, the “**Property**”); and

Whereas, Buyer desires to acquire Seller’s interest in the Property by voluntary sale pursuant to the terms and conditions of this Agreement.

AGREEMENT

In consideration of the covenants and agreements of the Parties hereto, Seller and Buyer agree as follows:

1. **SALE OF PROPERTY.** Upon and subject to the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the following Real Property:
 - a. **Real Property.** The Property includes two (2) parcels of land in Le Sueur County, Minnesota, consisting of approximately 11.00 acres, legally described on the attached Exhibit A, and depicted in Exhibit B (the “Property”), together with all improvements constructed or located on the land, and all easements and rights benefiting or appurtenant to the Property including any right, title or interest in the bed of any street, road, highway, or alley adjoining the Property.
 - b. **Personal Property.** All of the fixtures not otherwise removed by the Seller, if any, situated in or about the Property owned by Seller and relating to the use and operation of the Property (“Personal Property”).
 - c. **Leases.** Seller warrants that any and all leases relating to the Real Property have been or will be terminated prior to the Closing Date. Seller shall disclose all leases pertaining to the Real Property to Buyer.
 - d. **Permits.** Seller’s interests in any certificates, permits, variances, licenses and approvals which benefit or relate to the Real Property and its current use (“**Permits**”).

- e. **Warranties.** Seller's interest in all warranties and guaranties, if any, given to, assigned to or benefiting Seller or the Real Property, regarding the acquisition, construction, design, use, operation, management or maintenance of the Real Property ("**Warranties**").
 - f. **Plans.** All blueprints, shop drawings, surveys, studies, plans and specifications regarding the Real Property that are in the possession of or readily available to Seller or its agents (the "**Plans**").
 - g. **Records.** All records regarding the Real Property ("**Records**") that are in possession of the Seller, or its Seller's contract manage, except those that are proprietary to Seller or which are normally viewed as confidential.
 - h. **Proceeds.** Seller's interest in and to any insurance or condemnation proceeds hereinafter received relating to any of the Property, subject to the provisions of Section 8 ("**Proceeds**").
2. **PURCHASE PRICE AND MANNER OF PAYMENT.** The total purchase price ("**Purchase Price**") to be paid by Buyer to Seller for the Property shall be Three Hundred Thousand and No/100ths Dollars (\$300,000.00), which shall be paid in full in cash or other immediately available funds on the Closing Date, as defined below.
3. **CLOSING.** The closing of the purchase and sale contemplated by this Agreement (the "**Closing**") shall occur on a date mutually acceptable to Seller and Buyer, but no later than thirty (30) days after the Due Diligence Period described in Section 9 has expired or is waived in writing by Buyer. The Closing Date is subject to extension for title curative matters pursuant to Section 6. The Closing shall take place at the Buyer's offices at 203 South 2nd Street, Le Sueur, MN 56058, as hereinafter defined, or at such other place as may be agreed to mutually by the Parties. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.
- a. **Seller's Closing Documents.** On the Closing Date, Seller shall execute and/or deliver to Buyer the following (collectively, "Seller's Closing Documents"):
 - i. **Deed.** A Limited Warranty Deed in a form reasonably satisfactory to Buyer, conveying the Property to Buyer, free and clear of all encumbrances, except the "Permitted Exceptions" determined pursuant to Section 6 hereof (the "Deed").
 - ii. **Bill of Sale.** A Bill of Sale in general warranty form, conveying the Personal Property, if any, to Buyer, free and clear of all encumbrances except Permitted Exceptions.
 - iii. **Seller's Affidavits.** An Affidavit of Seller indicating that on the Closing Date there are no outstanding, unsatisfied judgments, tax liens or

bankruptcies against or involving Seller or the Property; that there has been no labor or material furnished to the Property for which payment has not been made for which mechanics' liens could be filed; that there are no other unrecorded interests in the Property; and that there are no encroachment or survey issues of which Seller is aware; together with whatever standard owner's affidavit and/or indemnity which may be reasonably required by the Title Company to issue an owner's policy of title insurance conforming to the requirements of Section 6 of this Agreement.

- iv. Original Documents. To the extent reasonably available to Seller original copies of the Leases, the Permits, Warranties, Plans and Records.
- v. Well Certificate. If there are wells on the Real Property, a Well Certificate in the form required by Minn. Stat. § 103I.235.
- vi. Other Affidavits. Any other affidavits or certificates that may be required under Minn. Stat. § 116.48, Subd. 6, or § 115B.16 or other provisions of law.
- vii. Abstract. The abstract of title or the owner's duplicate certificate of title for the Real Property as provided herein, if the same is in Seller's possession or control.
- viii. Other. Such other documents as may reasonably be required to transfer fee title to the Property to Buyer and to enable the Title Company to provide the Title Policy as required by this Agreement.
- ix. Hazardous Materials and Environmental Conditions. All reports and/or information in Seller's possession related to hazardous materials (including, but not limited to, asbestos) and the environmental condition of the property, and any notice from any governmental entity with jurisdiction over the property concerning any hazardous materials and/or other environmental violations on the property.

b. **Buyer's Closing Documents.** On the Closing Date, Buyer will execute and/or deliver to Seller the following:

- i. Purchase Price. The Purchase Price, in immediately available funds.

4. **CONTINGENCIES.** The obligation of the Buyer to perform under this Purchase Agreement is contingent upon the timely occurrence or satisfaction of each of the following conditions:

- a. The Due Diligence Period described in Section 10 shall have expired without Buyer's terminating the Purchase Agreement.

- b. The representations and warranties of Seller shall be true and correct in all material respects up through and including the Date of Closing.
- c. The Parties understand and agree that the purchase of the Property is contingent upon approval by the Board of the City of Le Sueur Economic Development Authority.
- d. No material changes in the condition of the Real Property including, without limitation, the environmental condition thereof, shall have occurred.
- e. **Commission Review.** As soon as practicable after the Effective Date, the City of Le Sueur Planning Commission shall review the sale and provide a report on the proposed conveyance and use, or such review by the Planning Commission shall be dispensed with by the City Council, as required by Minnesota Statutes, Section 462.356, Subdivision 2 (“Commission Review”). Commission Review shall be completed, and a determination of compliance shall be obtained and issued no later than sixty (60) days after the Effective Date (“Commission Review Period”). If the sale is not approved due to noncompliance with the comprehensive municipal plan, Buyer shall provide written notice of such determination to Seller no later than the end of the Commission Review Period. If Buyer notifies Seller that the sale has been approved or otherwise does not provide written notice to Buyer of a conclusive determination within the Commission Review Period, the sale shall be deemed approved and all requirements of Minnesota Statutes, Section 462.356, Subdivision 2 shall be deemed satisfied.

The contingencies in this Section are solely for the benefit of, and may at any time be waived by, the Buyer. If any approval as provided herein is not obtained by the Closing Date, this Agreement shall be null and void.

5. **PRORATIONS.** Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement.
- a. **Deed Tax.** Buyer shall pay the state deed tax on the Deed to be delivered by Seller under this Agreement.
 - b. **Special Assessments.** Buyer shall assume all special assessments that were officially levied or pending as of the date of this Agreement. Special assessments levied or which become pending after the date of this Agreement shall be paid by Buyer.
 - c. **Recording Costs.** Buyer will pay the cost of recording the Deed. Seller shall pay the cost of recording any documents necessary to perfect their own title or which release encumbrances other than Permitted Exceptions.

- d. **Other Costs.** All other operating costs of the Property will be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of such other operating costs accruing on or before the Closing Date, and Buyer pays that part of such operating costs accruing after the Closing Date. All utilities, if any, shall have a final reading as of the Closing Date and then be transferred to Buyer on the Closing Date. Seller shall be responsible for all charges prior to the final reading; Buyer shall be responsible for all charges after the final reading, as applicable.
 - e. **Attorneys' Fees.** Each of the Parties will pay its own attorneys', accountants' and consultants' fees.
6. **TITLE.** Seller shall convey good and marketable title to the Property to the Buyer, free of encumbrances other than easements and restrictions of record, which do not materially interfere with Buyer's intended use of the Property and Permitted Exceptions as provided by this Agreement.
- a. **Title Commitment.** Within fifteen (15) business days of the date of this Agreement, Seller shall, at Seller's expense, obtain and deliver to Buyer a title commitment ("**Title Commitment**") from _____ ("**Title Company**") covering the Property and binding the title company to issue at closing a current form ALTA Owner's Policy of Title Insurance ("**Title Policy**") in the full amount of the Purchase Price.
 - b. **Objections.** Within fifteen (15) business days after delivery of the Title Commitment to Buyer, Buyer may deliver to Seller such written objections as Buyer may have to anything contained therein. Seller shall make commercially reasonable efforts to satisfy such objections prior to the Closing Date.
 - c. **Buyer's Rights if Seller Fails to Cure Objections.** If Buyer notifies Seller of Objections within the time period set forth above, Seller shall have ten (10) business days after receipt of the Objections to notify Buyer whether it will cure the Objection. If Seller notifies Buyer that it will cure the applicable Objection, Seller must use its best efforts to do so within thirty (30) days after Seller notifies Buyer that it will cure the Objection, during which period the Closing will be postponed as necessary. If the Objections are not cured within such thirty (30) day period or if Seller notifies Buyer that Seller will not cure an applicable Objection, Buyer's options will be to do the following: (i) terminate this Agreement by written notice to Seller; (ii) waive the Objections and proceed to close; or (iii) give the Seller an extension of up to thirty (30) additional days to correct any Objections. All costs associated with curing the Objections shall be borne by Seller.
 - d. **Permitted Exceptions.** The following shall be deemed to be permitted exceptions:

- i. Building and zoning laws, ordinances, state and federal regulations; and
- ii. The lien of real property taxes or special assessments payable in the year of Closing which by the terms of this Agreement are not otherwise required to be paid by Seller but are instead required to be paid or assumed by Buyer.

7. **OPERATION PRIOR TO CLOSING.** During the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period"), Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and any currently-maintained insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief (Buyer understands that Seller may self-insure fire and other property casualties), provided, that Seller will not enter into any new leases, or renew any lease terms.

8. **SELLER'S WARRANTIES.** As an inducement to Buyer to enter into this Agreement of sale and purchase, Seller hereby represents and warrants to Buyer and agrees as follows:

- a. Seller has the authority to enter into this Purchase Agreement and has taken all steps required in order to authorize this Purchase Agreement and the performance and satisfaction of all its terms and conditions.
- b. Neither the execution, delivery nor performance of this Purchase Agreement will result in the breach under any indenture, security instrument or other agreement or court or administrative order by which the Seller or the Property may be bound or affected.
- c. Seller has received no notices from any municipal or state or federal regulatory bodies or agencies that the Property is in violation of the provisions of any applicable laws, ordinances, rules or regulations, nor is Seller, to the best of its knowledge, aware of any such violation on the Property.
- d. To the best of Seller's knowledge, no methamphetamine production has occurred on the Property.
- e. To the best of Seller's knowledge, there are not now, any wells, operating or abandoned, located in, on or under the Property. As applicable, Seller will provide a Well Disclosure Statement to accompany this Agreement.
- f. Neither the Seller nor any of its affiliates, nor any person that controls, is controlled by, or is under common control with Seller, is on the list of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor is Seller acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order, the United States Treasury Department, or United States Office of Homeland Security as a terrorist, Specially Designated National

and Blocked Person, or other banned or blocked person, entity, nation or pursuant to any law, order, rule or regulation that is enforced or administered by the OFAC.

- g. Other than those natural gas storage tanks identified on the property in Exhibit C, there are no underground or above ground storage tanks on the Property, in use or abandoned, and no such tanks have been removed during Seller's ownership of the Property except in strict compliance with all laws, ordinances and regulations regarding such removal.
- h. There is in effect no contract or agreement relating to management, maintenance services or operation of the Property that cannot be terminated on or prior to the Closing Date.
- i. Seller has paid for, or will pay for on or before the Closing Date, all work, supplies and materials, performed upon and supplied to the Property.
- j. There exists no litigation affecting or calling into question the Property or any part or component thereof, or Seller's interest therein. There is no condemnation proceeding pending with respect to any part of the Property, and Seller has no knowledge of any threat or the imminence thereof.
- k. There are no service, maintenance or other contracts or equipment leases relating to the Property other than those which can and, at Buyer's option, will be cancelled on or before the Closing Date; and Seller has disclosed in writing to Buyer all such contracts and equipment leases, if any.
- l. Seller will terminate all leases with respect to the Property prior to the Closing Date and Seller agrees that Seller will not enter into any new leases or renew any lease terms.
- m. No portion of the Property is in a flood plain.

For purposes of this Agreement and any document delivered at Closing, whenever the phrase "to the best of Seller's Knowledge" or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer information that is known or information that should be known to any of the individuals that directly or indirectly own or manage the entity constituting the Seller hereunder.

All such representations and warranties shall be true on the Closing Date as if made on and as of such date and shall survive for a period of one (1) year after the Closing Date. In the event that any aforesaid warranty is determined not to be true in a material respect on and as of the Closing Date, Buyer may, in Buyer's sole discretion, at its option and by notice to Seller, either: (i) terminate this Agreement and upon said termination, Seller shall promptly refund to Buyer all monies paid to Seller hereunder, or (ii) waive the warranty or representation and close the sale and purchase hereof. The foregoing notwithstanding, Seller shall not have any liability whatsoever to Buyer with respect to any breach or breaches by Seller of Seller's Representations, if, prior to

Closing, Buyer obtains knowledge on or prior to the Closing Date of a fact or circumstance, the existence of which would constitute a breach of Seller's Representations. Seller's representations set forth herein shall be deemed automatically modified to the extent that any information contained in any environmental assessments or engineering reports or other written materials reviewed or received by Buyer prior to the Closing Date is inconsistent with the matters which are the subject of such Seller Representation.

9. **DUE DILIGENCE PERIOD.** Buyer shall have, commencing the effective date of this Purchase Agreement, until ninety (90) days thereafter (the "Due Diligence Period") to conduct such surveys, reviews, inspections and tests of the Property as Buyer in its sole discretion deems necessary or advisable, and obtain such federal, state and local governmental approvals and permits as Buyer in its sole discretion deems necessary or advisable for Buyers proposed development and use of the Property.. Such inspection/due diligence by Buyer shall include, but not necessarily be limited to, the following:
- a. Seller shall allow Buyer and its agents, upon twenty-four (24) hours advance verbal or written notice from Buyer to Seller, the right of any ingress and egress over and through the Real Property for the purpose of inspecting and testing the same and making other observations and taking soils samples and borings as Buyer deems prudent, necessary or advisable, all however, at Buyer's expense. Buyer agrees to indemnify and hold Seller harmless from all injury, death, or property damage or claims of any kind whatsoever arising out of or in any way incidental to Buyer's presence on the Real Property for the purposes aforesaid, which indemnity and hold harmless obligation of Buyer shall survive termination of this Purchase Agreement for any reason.
 - b. If prior to the end of the Due Diligence Period, Buyer finds any information or conditions relating to the Property or Buyer's proposed development and use thereof that are objectionable to Buyer in Buyer's sole discretion, Buyer shall have the right to terminate this Purchase Agreement by giving written notice of termination to Seller no later than the end of the Due Diligence Period and, and upon said termination, Seller shall promptly refund to Buyer all monies paid to Seller hereunder. For purposes of this Section, objectionable information or conditions means: (1) that the item or component being inspected is not fit for its intended purpose, that it is in violation of a public law, code or regulation, that it needs replacement, cleaning, repairs or service, or that it is missing essential parts; or, (2) that an environmental condition (such as for example radon, mold, well water contamination, asbestos, soil contamination, other Hazardous Substances, etc.) of the Property is unacceptable to Buyer. However, an item or component is not in objectionable condition if its only imperfections are cosmetic or signs of wear and tear or diminished effectiveness associated with an item or component of its age, or because it is not new or perfect, or because it is legally nonconforming under current law.

This Section shall not be construed to limit in any manner any future testing or analyses by Buyer, in Buyer's sole judgment and discretion, of the environmental conditions on the Property.

10. **DAMAGE/CONDEMNATION.** If, prior to the Closing Date, all or any part of the Property is substantially damaged by fire casualty, the elements or any other cause, Seller shall immediately give notice to Buyer of such fact and at Buyer's option (to be exercised within fifteen (15) days after Seller's notice), this Agreement shall terminate. In the event the Buyer so terminates this Agreement, the parties will have no further obligations under this Agreement.
11. **BROKER'S COMMISSION.** Seller and Buyer represent and warrant to each other that they have dealt with no brokers, finders or the like in connection with this transaction.
12. **SURVIVAL.** The respective covenants, agreements, indemnifications, warranties and other terms of this Agreement will survive (as explicitly set forth in this Agreement) and be in full force and effect after the Closing, and shall not be deemed to have merged into any of the Closing Documents.
13. **NOTICES.** Any notice required or permitted to be given by any Party upon the other is given in accordance with this Agreement if it is directed to Seller by delivering it personally to an officer of Seller; or if it is directed to Buyer, by delivering to Buyer; or if mailed by United States registered or certified mail; return receipt requested, postage prepaid; or if transmitted by facsimile copy followed by mailed notice as above required, or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: City of Le Sueur Economic Development Authority
Executive Director, EDA
203 S. 2nd Street
Le Sueur, Minnesota 56058

If to Seller: Le Sueur – Henderson Public Schools
Superintendent
100 Kingsway Drive
Le Sueur, MN 56058

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, that the time for response to any notice by the other Party shall commence to run two (2) business days after any such deposit. Any Party may change its address for the service of notice by giving written notice of such change to the other Party, in any manner above specified.

14. **CAPTIONS.** The section/paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

15. **ENTIRE AGREEMENT; MODIFICATION.** This written Agreement constitutes the complete agreement between the Parties and supersedes any prior oral or written agreements between the Parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in a writing executed by the Parties.
16. **BINDING EFFECT.** This Agreement binds and benefits the Parties and their successors and assigns.
17. **CONTROLLING LAW.** The Parties acknowledge and agree that each has been given the opportunity to independently review this Agreement with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of this Agreement. The Parties have equal bargaining power, and intend the plain meaning of the provisions of this Agreement. In the event of an ambiguity in or dispute regarding the interpretation of this Agreement, the ambiguity or dispute shall not be resolved by application of any rule that provides for interpretation against the drafter of the Agreement. This Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.
18. **CUMULATIVE REMEDIES.** If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within thirty (30) days of the date of such notice, the Agreement will terminate with no further obligation by either Party. The termination of this Agreement will be the sole remedies available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement, Buyer may terminate the Agreement upon five (5) days' notice to Seller (Seller having cure rights during the 5-day period). Nothing in this Section precludes Buyer from seeking and recovering specific performance of this Agreement or "loss of bargain" damages upon Seller's default. Any action for specific performance must be brought within ninety (90) days of the Seller's default.
19. **DATES AND TIME PERIODS.** Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.
20. **COUNTERPARTS.** This Purchase Agreement may be executed in counterparts, each of which shall be deemed an original, and which together shall constitute a single, integrated contract. Delivery of executed counterparts by facsimile or other electronic transmission shall be as effective as delivery of originally executed counterparts.
21. **DUTIES OF TITLE COMPANY.** The sole duties of the Title Company shall be those described herein, and the Title Company shall be under no obligation to determine whether the other Parties hereto are complying with any requirements of law or the terms and conditions of any other agreements among said Parties. The Title Company may

conclusively rely upon and shall be protected in acting upon any notice, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper Party or Parties, consistent with reasonable due diligence on the Title Company's part. The Title Company shall have no duty or liability to verify any such notice, consent order or other document, and its sole responsibility shall be to act as expressly set forth in this Agreement. The Title Company shall be under no obligation to institute or defend any action, suit or proceeding of any connection with this Agreement. If any dispute arises with respect to the disbursement of any monies, the Title Company may continue to hold the same pending resolution of such dispute, and the Parties hereto hereby indemnify and hold harmless the Title Company from any action taken by it in good faith in the execution of its duties hereunder. The Parties hereto agree that there may exist a potential conflict of interest between the duties and obligations of the Title Company pursuant to this Agreement and as insurer of the purchase of the Property by Buyer from Seller. The Parties hereto acknowledge such potential conflict and indemnify and hold harmless the Title Company from any claim of conflict of interest arising as a result of its duties hereunder and in determining whether it can give its irrevocable commitment to insure Buyer's title. The provisions of this Section shall survive the termination of this Purchase Agreement.

22. **BUYER'S TRANSACTION APPROVAL.** Buyer's obligation to perform hereunder is contingent upon Buyer obtaining, before the Closing Date, approval of the transaction contemplated by this Agreement by the Board of the City of Le Sueur Economic Development Authority. Notwithstanding anything in this Agreement to the contrary, if such approval has not been obtained by the Closing Date, this Agreement shall be null and void without further obligation by either Party. Execution of this Agreement by any person on behalf of the Buyer prior to obtaining the necessary approval provided herein shall not confer any personal authority nor create any personal liability on the signer for the obligations of Buyer under this Agreement.
23. **ASSIGNMENT.** Buyer shall have an unconditional right to assign this Agreement to a Party affiliated with Buyer, and either Party may assign its rights under this Agreement at any time; provided that no such assignment will relieve the assigning Party of its obligations under this Agreement.
24. **AUTHORIZED SIGNATORIES.** The Parties each represent and warrant to the other that the persons signing this Agreement are authorized signatories for the entities represented; each Party indemnifies and holds the other harmless against any breach of the foregoing representation and warranty.
25. **TIME OF ESSENCE.** Time is of the essence with respect to this Agreement.

Remainder of this page intentionally left blank.

Buyer: CITY OF LE SUEUR ECONOMIC DEVELOPMENT AUTHORITY

Date: 11-4-2025

By: 
Jesse Wenisch, Its President

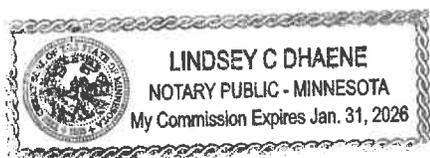
Date: 11-4-2025

By: 
Joe Roby, Its Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF LE SUEUR)

The foregoing was acknowledged before me this 4th day of November, 2025, by Jesse Wenisch, the President and Joe Roby, the Executive Director of the City of Le Sueur Economic Development Authority, a statutory economic development authority pursuant to Minn. Stat. §§ 469.090-469.108, as amended from time to time, on behalf of the Authority.

(stamp)




Notary Public

EXHIBIT A

Legal Description of Property

TRACT A

Lots Numbered Fifteen (15), and Sixteen (16), in Fractional Block Numbered Three (3), in the Town of Le Sueur, according to the recorded Plat of said Town on file and of record in the office of the Register of Deeds of said County.

AND

All of fractional Block Number Three (3), in the Town of Le Sueur, except Lots Nine, Ten, Fifteen and Sixteen (9,10, 15, & 16) and the South half of Outlot Six (6) in the said Town of Le Sueur

TRACT B

Commencing at the Northwest corner of Outlot Six (6) in the Town of Le Sueur, thence running South 89 degrees 35 minutes West a distance of 56.28 feet to a point on the Westerly line of Fifth Street, thence South 30 degrees 14 minutes West along the Easterly line of Fifth Street a distance of 28.06 feet to the Northerly line of Swan Street, thence South 59 degrees 46 minutes East along the Northerly line of Swan Street a distance of 81.50 feet to the West line of Outlot Six (6) thence North along said West line of said Outlot Six (6), a distance of 65.25 feet to the point of beginning, being located in the Town of Le Sueur, County of Le Sueur, and State of Minnesota, said lands having been heretofore described as:

Commencing at the Northwest corner of Outlot Six (6), in the Town of Le Sueur, thence running due West to Fifth Street in Le Sueur, thence in a Southerly direction along said Fifth Street to Swan Street, thence East along said Swan Street to the West side of said Outlot Six (6) and thence North to the place of beginning.

Said description being in accordance with the maps and plats thereof on file and of record in the office of the Register of Deeds in and for said County of Le Sueur, Minnesota.

TRACT C

The North Half (N 1/2) of Outlot Six (6), Town of Le Sueur, County of Le Sueur and State of Minnesota.

TRACT D

Commencing at a point on the Southerly line of Lot Ten (10), Block Three (3), Town of Le Sueur, Le Sueur County, Minnesota, which point is One Hundred Fifty (150) feet Southeasterly from the Southwesterly corner of said Lot; Proceeding thence Northeasterly at right angles to the Southerly line of said Lot Ten (10), to the Westerly line of said Outlot Six (6), Town of Le Sueur, Le Sueur County Minnesota, proceeding thence South along the Westerly line of said Outlot Six (6), Town of Le Sueur, LeSueur County, Minnesota, to the intersection thereof with the Southerly line of said Lot Ten (10) extended Southeasterly; proceeding thence Northeasterly along the Southerly line of Lot Ten (10), Projected South easterly to the Point of beginning.

TRACT E

Commencing at the Northwesterly Corner of Lot Nine (9), Block Three (3), Town of Le Sueur, Le Sueur County, Minnesota, proceeding thence Southeasterly along the Northerly line of said Lot Nine (9), a Distance of 116.45 feet to the intersection of said Northerly line of Lot Nine (9), and the West Line of Out Lot Six (6), Town of LeSueur, LeSueur County, Minnesota, proceeding thence North along the West line of said Outlot Six (6), a distance of 74.66 feet to a point Sixty (60) feet South of the Northwest Corner of said Outlot Six (6), proceeding thence at right angles West to the Easterly line of Fifth Street in the Town of LeSueur, LeSueur County, Minnesota, proceeding thence South 30 degrees 14 minutes West along the Easterly line of Fifth Street to the point of beginning, the same consisting of the vacated portion of Swan Street lying East of the Easterly line of Fifth Street, Town of Le Sueur, Le Sueur County, Minnesota. Said description being in accordance with the recorded Maps and Plats thereof on file and of record in the office of the Register of Deeds in and for Le Sueur County, Minnesota.

TRACT F

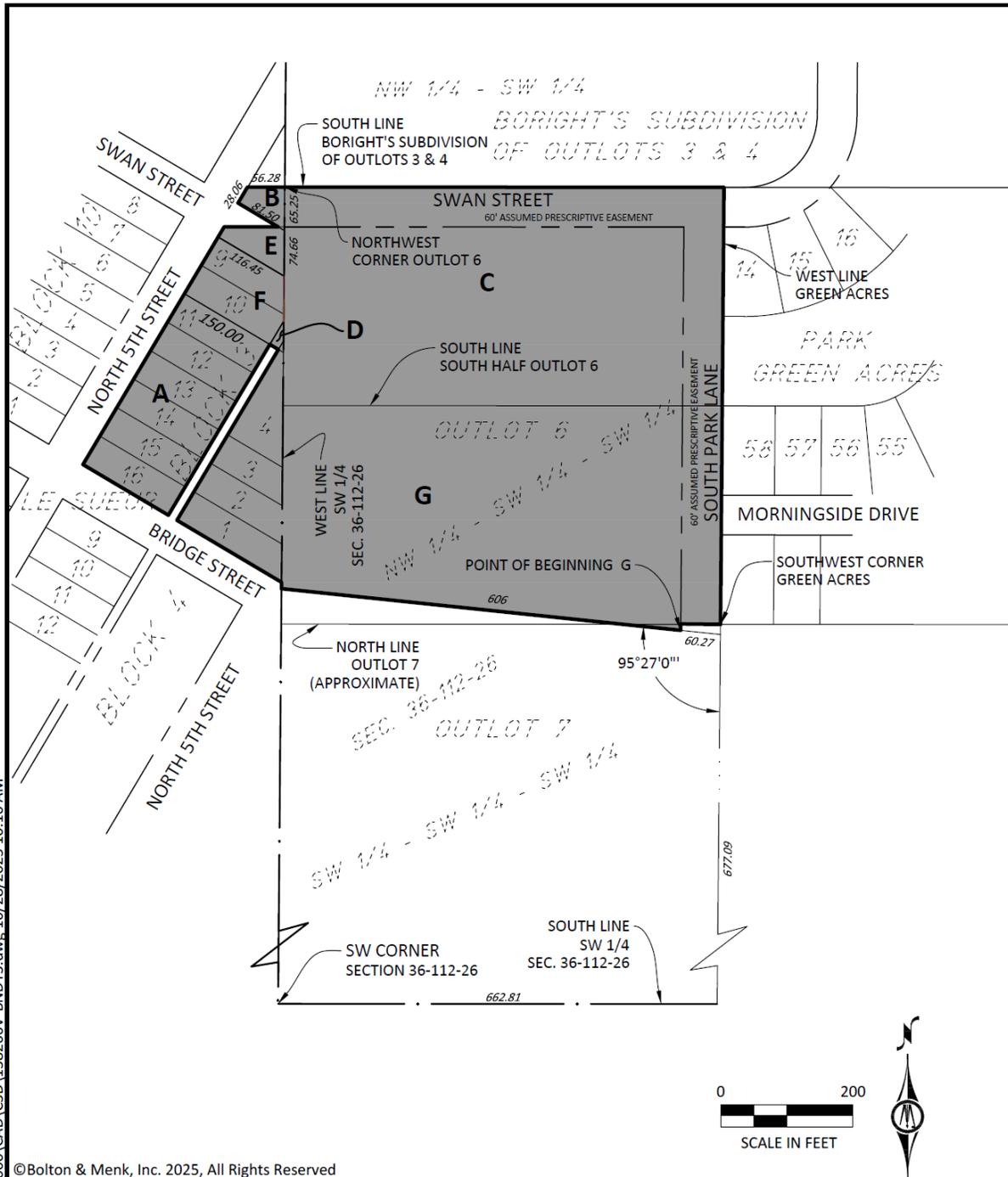
Lots Nine and Ten (9 & 10), Block Three (3), Town of Le Sueur, Le Sueur County, Minnesota.

TRACT G

All that part of Outlots 6 and 7, Town of Le Sueur, being in the West Half of the Southwest Quarter of Section 36, Township 112 North, Range 26 West, Le Sueur County, Minnesota, lying northerly of the following described line: Commencing at the Southwest corner of said Section 36; thence North 89 degrees 31 minutes 47 seconds East (assumed bearing) on the South line of Section 36, a distance of 662.81 feet; thence north 00 degrees 00 minutes 00 seconds West, 677.09 feet; thence North 84 degrees 33 minutes 00 seconds West, 60.27 feet to the point of beginning of said line; thence continuing North 84 degrees 33 minutes 00 seconds West, 606 feet more or less to the West line of said Outlot 6 and there terminating.

EXHIBIT B

Depiction of Property



H:\LESUEUR\25X138266\000\CAD\C3D\138266V-BNDY3.dwg 10/28/2025 10:16 AM

4.0 S36-T112N-R26W-(33.32)

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SKETCH OF DESCRIPTION LE SUEUR, MINNESOTA



1960 PREMIER DRIVE
MANKATO, MN 56001
(507) 625-4171

TOWN OF LESUEUR;
THAT PART OF THE SW 1/4 - SW 1/4 AND PART OF THE
NW 1/4 - SW 1/4 OF SECTION 36, TOWNSHIP 112 NORTH,
RANGE 26 WEST, LE SUEUR COUNTY, MINNESOTA
FOR: LE SUEUR, CITY OF



JOB NUMBER: 25X.138266.000

FIELD BOOK:

DRAWN BY: CDT

EXHIBIT C

Depiction of Existing Natural Gas Storage Tanks



Braun Intertec Proposal - January 2026
Former Park Elementary School
115 North 5th Street, Le Sueur, MN
Budgetary Costs for Demolition and Abatement

MPCA Brownfields Grant seeks to cover this expense



	<u>Low Estimate</u>		<u>High Estimate</u>	
Investigation and Planning				
Limited Phase II - Evaluate Former UST Basin	\$ 10,500	\$	12,000	
Pre-demolition Hazardous Assessment	\$ 12,500	\$	17,000	
Sub Total:	\$ 23,000	\$	29,000	
 Demolition and Abatement				
D/A Plans and Specs, Bidding Meetings	\$ 20,000	\$	25,000	
Abatement/Reg Waste Subcontractor	\$ 500,000	\$	1,300,000	
Abatement Supervision and Sampling	\$ 25,000	\$	45,000	
Regulated Waste Management	\$ 20,000	\$	25,000	
Demolition Subcontractor	\$ 800,000	\$	1,000,000	
Sub Total:	\$ 1,365,000	\$	2,395,000	

Assumptions:

- * Assumes no environmental impacts from the former USTs or the former house
- * Abatement Low Estimate assumes roofing is negative for ACM, High Estimate assumes positive for ACM
- * Demolition budget based on age of structures and approximate square footage
- * Site restoration would be dependent upon demolition outcome and redevelopment needs

REAL PROPERTY PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“Agreement”) is made as of 4th day of November, 2025 (the “Effective Date”), between Le Sueur-Henderson Public School District, organized as Independent School District 2397 under the laws of the State of Minnesota, 100 Kingsway Drive, Le Sueur, MN 56058 (“**Seller**”), and the City of Le Sueur Economic Development Authority, a statutory economic development authority pursuant to Minn. Stat. §§ 469.090-469.108, as amended from time to time, 203 South 2nd Street, Le Sueur, MN 56058 (“**Buyer**”); (collectively the “Parties”).

RECITALS

Whereas, Seller is the fee owner of certain real property located in Le Sueur County at Parcel IDs: No. 21.580.0010 (“Property 1”) and No. 21.136.7500 (“Property 2”) and specifically described in Exhibit A and depicted in Exhibit B, attached hereto (jointly, the “**Property**”); and

Whereas, Buyer desires to acquire Seller’s interest in the entirety of Property 1 and a portion of Property 2 by voluntary sale pursuant to the terms and conditions of this Agreement.

AGREEMENT

In consideration of the covenants and agreements of the Parties hereto, Seller and Buyer agree as follows:

1. **SALE OF PROPERTY.** Upon and subject to the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the following Real Property:
 - a. **Real Property.** The Property includes portions of two (2) parcels of land in Le Sueur County, Minnesota, consisting of approximately 8.33 acres, legally described on the attached Exhibit A, and depicted in Exhibit B (the “Property”), together with all improvements constructed or located on the land, and all easements and rights benefiting or appurtenant to the Property including any right, title or interest in the bed of any street, road, highway, or alley adjoining the Property.
 - b. **Personal Property.** All of the fixtures not otherwise removed by the Seller, if any, situated in or about the Property owned by Seller and relating to the use and operation of the Property (“Personal Property”).
 - c. **Leases.** Seller warrants that any and all leases relating to the Real Property have been or will be terminated prior to the Closing Date. Seller shall disclose all leases pertaining to the Real Property to Buyer.

- d. **Permits.** Seller's interests in any certificates, permits, variances, licenses and approvals which benefit or relate to the Real Property and its current use ("**Permits**").
 - e. **Warranties.** Seller's interest in all warranties and guaranties, if any, given to, assigned to or benefiting Seller or the Real Property, regarding the acquisition, construction, design, use, operation, management or maintenance of the Real Property ("**Warranties**").
 - f. **Plans.** All blueprints, shop drawings, surveys, studies, plans and specifications regarding the Real Property that are in the possession of or readily available to Seller or its agents (the "**Plans**").
 - g. **Records.** All records regarding the Real Property ("**Records**") that are in possession of the Seller, or its Seller's contract manager, except those that are proprietary to Seller or which are normally viewed as confidential.
 - h. **Proceeds.** Seller's interest in and to any insurance or condemnation proceeds hereinafter received relating to any of the Property, subject to the provisions of Section 8 ("**Proceeds**").
2. **PURCHASE PRICE AND MANNER OF PAYMENT.** The total purchase price ("**Purchase Price**") to be paid by Buyer to Seller for the Property shall be Two Hundred Sixty One Thousand Eight Hundred Seventy-Nine and No/100ths Dollars (\$261,879.00), which shall be paid in full in cash or other immediately available funds on the Closing Date, as defined below.
3. **CLOSING.** The closing of the purchase and sale contemplated by this Agreement (the "**Closing**") shall occur on a date mutually acceptable to Seller and Buyer, but no later than thirty (30) days after the Due Diligence Period described in Section 9 has expired or is waived in writing by Buyer. The Closing Date is subject to extension for title curative matters pursuant to Section 6. The Closing shall take place at the Buyer's offices at 203 South 2nd Street, Le Sueur, MN 56058, as hereinafter defined, or at such other place as may be agreed to mutually by the Parties. Seller agrees to deliver possession of the Property to Buyer on the Closing Date.
- a. **Seller's Closing Documents.** On the Closing Date, Seller shall execute and/or deliver to Buyer the following (collectively, "Seller's Closing Documents"):
 - i. **Deed.** A Limited Warranty Deed in a form reasonably satisfactory to Buyer, conveying the Property to Buyer, free and clear of all encumbrances, except the "Permitted Exceptions" determined pursuant to Section 6 hereof (the "Deed").

- ii. Bill of Sale. A Bill of Sale in general warranty form, conveying the Personal Property, if any, to Buyer, free and clear of all encumbrances except Permitted Exceptions.
 - iii. Seller's Affidavits. An Affidavit of Seller indicating that on the Closing Date there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Seller or the Property; that there has been no labor or material furnished to the Property for which payment has not been made for which mechanics' liens could be filed; that there are no other unrecorded interests in the Property; and that there are no encroachment or survey issues of which Seller is aware; together with whatever standard owner's affidavit and/or indemnity which may be reasonably required by the Title Company to issue an owner's policy of title insurance conforming to the requirements of Section 6 of this Agreement.
 - iv. Original Documents. To the extent reasonably available to Seller original copies of the Leases, the Permits, Warranties, Plans and Records.
 - v. Well Certificate. If there are wells on the Real Property, a Well Certificate in the form required by Minn. Stat. § 103I.235.
 - vi. Other Affidavits. Any other affidavits or certificates that may be required under Minn. Stat. § 116.48, Subd. 6, or § 115B.16 or other provisions of law.
 - vii. Abstract. The abstract of title or the owner's duplicate certificate of title for the Real Property as provided herein, if the same is in Seller's possession or control.
 - viii. Other. Such other documents as may reasonably be required to transfer fee title to the Property to Buyer and to enable the Title Company to provide the Title Policy as required by this Agreement.
 - ix. Hazardous Materials and Environmental Conditions. All reports and/or information in Seller's possession related to hazardous materials (including, but not limited to, asbestos) and the environmental condition of the property, and any notice from any governmental entity with jurisdiction over the property concerning any hazardous materials and/or other environmental violations on the property.
- b. **Buyer's Closing Documents**. On the Closing Date, Buyer will execute and/or deliver to Seller the following:
- i. Purchase Price. The Purchase Price, in immediately available funds.

4. **CONTINGENCIES.** The obligation of the Buyer to perform under this Purchase Agreement is contingent upon the timely occurrence or satisfaction of each of the following conditions:

- a. The Due Diligence Period described in Section 10 shall have expired without Buyer's terminating the Purchase Agreement.
- b. The representations and warranties of Seller shall be true and correct in all material respects up through and including the Date of Closing.
- c. The Parties understand and agree that the purchase of the Property is contingent upon approval by the Board of the City of Le Sueur Economic Development Authority.
- d. No material changes in the condition of the Real Property including, without limitation, the environmental condition thereof, shall have occurred.
- e. **Commission Review:** As soon as practicable after the Effective Date, the City of Le Sueur Planning Commission shall review the sale and provide a report on the proposed conveyance and use, or such review by the Planning Commission shall be dispensed with by the City Council, as required by Minnesota Statutes, Section 462.356, Subdivision 2 ("Commission Review"). Commission Review shall be completed, and a determination of compliance shall be obtained and issued no later than sixty (60) days after the Effective Date ("Commission Review Period"). If the sale is not approved due to noncompliance with the comprehensive municipal plan, Buyer shall provide written notice of such determination to Seller no later than the end of the Commission Review Period. If Buyer notifies Seller that the sale has been approved or otherwise does not provide written notice to Buyer of a conclusive determination within the Commission Review Period, the sale shall be deemed approved and all requirements of Minnesota Statutes, Section 462.356, Subdivision 2 shall be deemed satisfied.
- f. **Subdivision:** Prior to Date of Closing, Buyer will initiate the process to enact and file any necessary and appropriate action in order to subdivide Property 2 so as to create the parcel to be conveyed.

The contingencies in this Section are solely for the benefit of, and may at any time be waived by, the Buyer. If any approval as provided herein is not obtained by the Closing Date, this Agreement shall be null and void.

5. **PRORATIONS.** Seller and Buyer agree to the following prorations and allocation of costs regarding this Agreement.

- a. **Deed Tax.** Buyer shall pay the state deed tax on the Deed to be delivered by Seller under this Agreement.

- b. **Special Assessments.** Buyer shall assume all special assessments that were officially levied or pending as of the date of this Agreement. Special assessments levied or which become pending after the date of this Agreement shall be paid by Buyer.
 - c. **Recording Costs.** Buyer will pay the cost of recording the Deed. Seller shall pay the cost of recording any documents necessary to perfect their own title or which release encumbrances other than Permitted Exceptions.
 - d. **Other Costs.** All other operating costs of the Property will be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of such other operating costs accruing on or before the Closing Date, and Buyer pays that part of such operating costs accruing after the Closing Date. All utilities, if any, shall have a final reading as of the Closing Date and then be transferred to Buyer on the Closing Date. Seller shall be responsible for all charges prior to the final reading; Buyer shall be responsible for all charges after the final reading, as applicable.
 - e. **Attorneys' Fees.** Each of the Parties will pay its own attorneys', accountants' and consultants' fees.
6. **TITLE.** Seller shall convey good and marketable title to the Property to the Buyer, free of encumbrances other than easements and restrictions of record, which do not materially interfere with Buyer's intended use of the Property and Permitted Exceptions as provided by this Agreement.
- a. **Title Commitment.** Within fifteen (15) business days of the date of this Agreement, Seller shall, at Seller's expense, obtain and deliver to Buyer a title commitment ("**Title Commitment**") from _____ ("**Title Company**") covering the Property and binding the title company to issue at closing a current form ALTA Owner's Policy of Title Insurance ("**Title Policy**") in the full amount of the Purchase Price.
 - b. **Objections.** Within fifteen (15) business days after delivery of the Title Commitment to Buyer, Buyer may deliver to Seller such written objections as Buyer may have to anything contained therein. Seller shall make commercially reasonable efforts to satisfy such objections prior to the Closing Date.
 - c. **Buyer's Rights if Seller Fails to Cure Objections.** If Buyer notifies Seller of Objections within the time period set forth above, Seller shall have ten (10) business days after receipt of the Objections to notify Buyer whether it will cure the Objection. If Seller notifies Buyer that it will cure the applicable Objection, Seller must use its best efforts to do so within thirty (30) days after Seller notifies Buyer that it will cure the Objection, during which period the Closing will be postponed as necessary. If the Objections are not cured within such thirty (30) day period or if Seller notifies Buyer that Seller will not cure an applicable

Objection, Buyer's options will be to do the following: (i) terminate this Agreement by written notice to Seller; (ii) waive the Objections and proceed to close; or (iii) give the Seller an extension of up to thirty (30) additional days to correct any Objections. All costs associated with curing the Objections shall be borne by Seller.

- d. **Permitted Exceptions.** The following shall be deemed to be permitted exceptions:
- i. Building and zoning laws, ordinances, state and federal regulations; and
 - ii. The lien of real property taxes or special assessments payable in the year of Closing which by the terms of this Agreement are not otherwise required to be paid by Seller but are instead required to be paid or assumed by Buyer.

7. **OPERATION PRIOR TO CLOSING.** During the period from the date of Seller's acceptance of this Agreement to the Closing Date (the "Executory Period"), Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate liability insurance and any currently-maintained insurance against loss by fire, windstorm and other hazards, casualties and contingencies, including vandalism and malicious mischief (Buyer understands that Seller may self-insure fire and other property casualties), provided, that Seller will not enter into any new leases, or renew any lease terms.

8. **SELLER'S WARRANTIES.** As an inducement to Buyer to enter into this Agreement of sale and purchase, Seller hereby represents and warrants to Buyer and agrees as follows:

- a. Seller has the authority to enter into this Purchase Agreement and has taken all steps required in order to authorize this Purchase Agreement and the performance and satisfaction of all its terms and conditions.
- b. Neither the execution, delivery nor performance of this Purchase Agreement will result in the breach under any indenture, security instrument or other agreement or court or administrative order by which the Seller or the Property may be bound or affected.
- c. Seller has received no notices from any municipal or state or federal regulatory bodies or agencies that the Property is in violation of the provisions of any applicable laws, ordinances, rules or regulations, nor is Seller, to the best of its knowledge, aware of any such violation on the Property.
- d. To the best of Seller's knowledge, no methamphetamine production has occurred on the Property.

- e. To the best of Seller's knowledge, there are not now, any wells, operating or abandoned, located in, on or under the Property. As applicable, Seller will provide a Well Disclosure Statement to accompany this Agreement.
- f. Neither the Seller nor any of its affiliates, nor any person that controls, is controlled by, or is under common control with Seller, is on the list of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor is Seller acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order, the United States Treasury Department, or United States Office of Homeland Security as a terrorist, Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation or pursuant to any law, order, rule or regulation that is enforced or administered by the OFAC.
- g. There are no underground or above ground storage tanks on the Property, in use or abandoned, and no such tanks have been removed during Seller's ownership of the Property except in strict compliance with all laws, ordinances and regulations regarding such removal.
- h. There is in effect no contract or agreement relating to management, maintenance services or operation of the Property that cannot be terminated on or prior to the Closing Date.
- i. Seller has paid for, or will pay for on or before the Closing Date, all work, supplies and materials, performed upon and supplied to the Property.
- j. There exists no litigation affecting or calling into question the Property or any part or component thereof, or Seller's interest therein. There is no condemnation proceeding pending with respect to any part of the Property, and Seller has no knowledge of any threat or the imminence thereof.
- k. There are no service, maintenance or other contracts or equipment leases relating to the Property other than those which can and, at Buyer's option, will be cancelled on or before the Closing Date; and Seller has disclosed in writing to Buyer all such contracts and equipment leases, if any.
- l. Seller will terminate all leases with respect to the Property prior to the Closing Date and Seller agrees that Seller will not enter into any new leases or renew any lease terms.
- m. No portion of the Property is in a flood plain.

For purposes of this Agreement and any document delivered at Closing, whenever the phrase "to the best of Seller's Knowledge" or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer information that is known or information that should be known to

any of the individuals that directly or indirectly own or manage the entity constituting the Seller hereunder.

All such representations and warranties shall be true on the Closing Date as if made on and as of such date and shall survive for a period of one (1) year after the Closing Date. In the event that any aforesaid warranty is determined not to be true in a material respect on and as of the Closing Date, Buyer may, in Buyer's sole discretion, at its option and by notice to Seller, either: (i) terminate this Agreement and upon said termination, Seller shall promptly refund to Buyer all monies paid to Seller hereunder, or (ii) waive the warranty or representation and close the sale and purchase hereof. The foregoing notwithstanding, Seller shall not have any liability whatsoever to Buyer with respect to any breach or breaches by Seller of Seller's Representations, if, prior to Closing, Buyer obtains knowledge on or prior to the Closing Date of a fact or circumstance, the existence of which would constitute a breach of Seller's Representations. Seller's representations set forth herein shall be deemed automatically modified to the extent that any information contained in any environmental assessments or engineering reports or other written materials reviewed or received by Buyer prior to the Closing Date is inconsistent with the matters which are the subject of such Seller Representation.

9. **DUE DILIGENCE PERIOD.** Buyer shall have, commencing the effective date of this Purchase Agreement, until ninety (90) days thereafter (the "Due Diligence Period") to conduct such surveys, reviews, inspections and tests of the Property as Buyer in its sole discretion deems necessary or advisable, and obtain such federal, state and local governmental approvals and permits as Buyer in its sole discretion deems necessary or advisable for Buyer's proposed development and use of the Property.. Such inspection/due diligence by Buyer shall include, but not necessarily be limited to, the following:
- a. Seller shall allow Buyer and its agents, upon twenty-four (24) hours advance verbal or written notice from Buyer to Seller, the right of any ingress and egress over and through the Real Property for the purpose of inspecting and testing the same and making other observations and taking soils samples and borings as Buyer deems prudent, necessary or advisable, all however, at Buyer's expense. Buyer agrees to indemnify and hold Seller harmless from all injury, death, or property damage or claims of any kind whatsoever arising out of or in any way incidental to Buyer's presence on the Real Property for the purposes aforesaid, which indemnity and hold harmless obligation of Buyer shall survive termination of this Purchase Agreement for any reason.
 - b. If prior to the end of the Due Diligence Period, Buyer finds any information or conditions relating to the Property or Buyer's proposed development and use thereof that are objectionable to Buyer in Buyer's sole discretion, Buyer shall have the right to terminate this Purchase Agreement by giving written notice of termination to Seller no later than the end of the Due Diligence Period and, and upon said termination, Seller shall promptly refund to Buyer all monies paid to Seller hereunder. For purposes of this Section, objectionable information or conditions means: (1) that the item or component being inspected is not fit for its intended purpose, that it is in violation of a public law, code or regulation, that it

needs replacement, cleaning, repairs or service, or that it is missing essential parts; or, (2) that an environmental condition (such as for example radon, mold, well water contamination, asbestos, soil contamination, other Hazardous Substances, etc.) of the Property is unacceptable to Buyer. However, an item or component is not in objectionable condition if its only imperfections are cosmetic or signs of wear and tear or diminished effectiveness associated with an item or component of its age, or because it is not new or perfect, or because it is legally nonconforming under current law.

This Section shall not be construed to limit in any manner any future testing or analyses by Buyer, in Buyer's sole judgment and discretion, of the environmental conditions on the Property.

10. **DAMAGE/CONDEMNATION.** If, prior to the Closing Date, all or any part of the Property is substantially damaged by fire casualty, the elements or any other cause, Seller shall immediately give notice to Buyer of such fact and at Buyer's option (to be exercised within fifteen (15) days after Seller's notice), this Agreement shall terminate. In the event the Buyer so terminates this Agreement, the parties will have no further obligations under this Agreement.
11. **BROKER'S COMMISSION.** Seller and Buyer represent and warrant to each other that they have dealt with no brokers, finders or the like in connection with this transaction.
12. **SURVIVAL.** The respective covenants, agreements, indemnifications, warranties and other terms of this Agreement will survive (as explicitly set forth in this Agreement) and be in full force and effect after the Closing, and shall not be deemed to have merged into any of the Closing Documents.
13. **NOTICES.** Any notice required or permitted to be given by any Party upon the other is given in accordance with this Agreement if it is directed to Seller by delivering it personally to an officer of Seller; or if it is directed to Buyer, by delivering to Buyer; or if mailed by United States registered or certified mail; return receipt requested, postage prepaid; or if transmitted by facsimile copy followed by mailed notice as above required, or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Buyer: City of Le Sueur Economic Development Authority
Executive Director, EDA
203 S. 2nd Street
Le Sueur, Minnesota 56058

If to Seller: Le Sueur – Henderson Public Schools
Superintendent
100 Kingsway Drive
Le Sueur, MN 56058

Notices shall be deemed effective on the earlier of the date of receipt or the date of deposit as aforesaid; provided, however, that if notice is given by deposit, that the time for response to any notice by the other Party shall commence to run two (2) business days after any such deposit. Any Party may change its address for the service of notice by giving written notice of such change to the other Party, in any manner above specified.

14. **CAPTIONS.** The section/paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.
15. **ENTIRE AGREEMENT; MODIFICATION.** This written Agreement constitutes the complete agreement between the Parties and supersedes any prior oral or written agreements between the Parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in a writing executed by the Parties.
16. **BINDING EFFECT.** This Agreement binds and benefits the Parties and their successors and assigns.
17. **CONTROLLING LAW.** The Parties acknowledge and agree that each has been given the opportunity to independently review this Agreement with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of this Agreement. The Parties have equal bargaining power, and intend the plain meaning of the provisions of this Agreement. In the event of an ambiguity in or dispute regarding the interpretation of this Agreement, the ambiguity or dispute shall not be resolved by application of any rule that provides for interpretation against the drafter of the Agreement. This Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.
18. **CUMULATIVE REMEDIES.** If Buyer defaults under this Agreement, Seller shall have the right to terminate this Agreement by giving written notice to Buyer. If Buyer fails to cure such default within thirty (30) days of the date of such notice, the Agreement will terminate with no further obligation by either Party. The termination of this Agreement will be the sole remedies available to Seller for such default by Buyer, and Buyer will not be liable for damages or specific performance. If Seller defaults under this Agreement, Buyer may terminate the Agreement upon five (5) days' notice to Seller (Seller having cure rights during the 5-day period). Nothing in this Section precludes Buyer from seeking and recovering specific performance of this Agreement or "loss of bargain" damages upon Seller's default.. Any action for specific performance must be brought within ninety (90) days of the Seller's default.
19. **DATES AND TIME PERIODS.** Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

20. **COUNTERPARTS.** This Purchase Agreement may be executed in counterparts, each of which shall be deemed an original, and which together shall constitute a single, integrated contract. Delivery of executed counterparts by facsimile or other electronic transmission shall be as effective as delivery of originally executed counterparts.
21. **DUTIES OF TITLE COMPANY.** The sole duties of the Title Company shall be those described herein, and the Title Company shall be under no obligation to determine whether the other Parties hereto are complying with any requirements of law or the terms and conditions of any other agreements among said Parties. The Title Company may conclusively rely upon and shall be protected in acting upon any notice, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper Party or Parties, consistent with reasonable due diligence on the Title Company's part. The Title Company shall have no duty or liability to verify any such notice, consent order or other document, and its sole responsibility shall be to act as expressly set forth in this Agreement. The Title Company shall be under no obligation to institute or defend any action, suit or proceeding of any connection with this Agreement. If any dispute arises with respect to the disbursement of any monies, the Title Company may continue to hold the same pending resolution of such dispute, and the Parties hereto hereby indemnify and hold harmless the Title Company from any action taken by it in good faith in the execution of its duties hereunder. The Parties hereto agree that there may exist a potential conflict of interest between the duties and obligations of the Title Company pursuant to this Agreement and as insurer of the purchase of the Property by Buyer from Seller. The Parties hereto acknowledge such potential conflict and indemnify and hold harmless the Title Company from any claim of conflict of interest arising as a result of its duties hereunder and in determining whether it can give its irrevocable commitment to insure Buyer's title. The provisions of this Section shall survive the termination of this Purchase Agreement.
22. **BUYER'S TRANSACTION APPROVAL.** Buyer's obligation to perform hereunder is contingent upon Buyer obtaining, before the Closing Date, approval of the transaction contemplated by this Agreement by the Board of the City of Le Sueur Economic Development Authority. Notwithstanding anything in this Agreement to the contrary, if such approval has not been obtained by the Closing Date, this Agreement shall be null and void without further obligation by either Party. Execution of this Agreement by any person on behalf of the Buyer prior to obtaining the necessary approval provided herein shall not confer any personal authority nor create any personal liability on the signer for the obligations of Buyer under this Agreement.
23. **ASSIGNMENT.** Buyer shall have an unconditional right to assign this Agreement to a Party affiliated with Buyer, and either Party may assign its rights under this Agreement at any time; provided that no such assignment will relieve the assigning Party of its obligations under this Agreement.
24. **AUTHORIZED SIGNATORIES.** The Parties each represent and warrant to the other that the persons signing this Agreement are authorized signatories for the entities represented; each Party indemnifies and holds the other harmless against any breach of the foregoing representation and warranty.

25. **TIME OF ESSENCE.** Time is of the essence with respect to this Agreement.

Remainder of this page intentionally left blank.

Buyer: CITY OF LE SUEUR ECONOMIC DEVELOPMENT AUTHORITY

Date: 11-4-2025

By: 
Jesse Wenisch, Its President

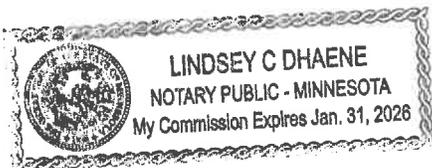
Date: 11-4-2025

By: 
Joe Roby, Its Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF LE SUEUR)

The foregoing was acknowledged before me this 4th day of November, 2025, by Jesse Wenisch, the President and Joe Roby, the Executive Director of the City of Le Sueur Economic Development Authority, a statutory economic development authority pursuant to Minn. Stat. §§ 469.090-469.108, as amended from time to time, on behalf of the Authority.

(stamp)




Notary Public

EXHIBIT A

Legal Description of Property

Parcel ID No. 21.580.0010

Outlot One (1) of L. Quackenbush's Addition to Le Sueur and a strip of land of equal width containing Sixty One Hundredths (60/100) of an acre on the East line of Lot Number Two (2) running the whole length of said Lot in L. Quackenbush's Addition to Le Sueur, according to the recorded plat of said Addition on file and of record in the Office of the County Recorder in and for said County and State, EXCEPT the following:

Exception No. 1: All that part of Outlot 1, Quackenbush's Outlots Addition, aka L. Quackenbush's Outlots Addition to the City of Le Sueur lying and being Easterly of the Easterly right of way of Kingsway Drive.

Exception No. 2: All that part of Outlot 1, L. Quackenbush's Outlots Addition to Le Sueur, Le Sueur County, Minnesota, described as: Commencing at the Northeast corner of the Northwest corner of Section 36, Township 112 North, Range 26 West, thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) on the East line of said NW ¼ of Section 36, a distance of 1,543.46 feet; thence North 90 degrees 00 minutes 00 seconds West 100.00 feet to a point on the Westerly right-of-way line of Kingsway Drive; thence South 00 degrees 00 minutes 00 seconds East on said Westerly right-of-way line 619.60 feet to the point of beginning; thence continuing South 00 degrees 00 minutes 00 seconds East on said Westerly right-of-way line 146.00 to the point of curvature of a 759.53 foot radius curve to the right having a central angle of 09 degrees 02 minutes 37 seconds; thence on a curve and said Westerly right-of-way line, 119.88 feet; thence South 87 degrees 40 minutes 21 seconds West, 871.47 feet to the Westerly line of Outlot No. 1; thence North 16 degrees 55 minutes 53 seconds East, on said Westerly line; 280.48 feet to a point 655.79 feet from the Northwest corner of Outlot No. 1; thence North 87 degrees 40 minutes 21 seconds East, 799.17 feet to the point of beginning.

Exception No. 3: All that part of Outlot 1, L. Quackenbush's Outlots Addition to Le Sueur, Le Sueur County, Minnesota described as: Commencing at the Northeast corner of the Northwest Quarter of Section 36, Township 112 North, Range 26 West, Le Sueur County Minnesota; thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) on the East line of said NW ¼ 1,543.46 feet; thence North 00 degrees 00 minutes 00 seconds West 100.00 feet to a point on the Westerly right-of-way line of Kingsway Drive; thence South 00 degrees 00 minutes 00 seconds East on said Westerly right-of-way line a distance of 619.60 feet to the point of beginning; thence continuing South 00 degrees 00 minutes 00 seconds East along the Westerly right-of-way line of Kingsway Drive 265.00 feet; thence proceeding South 87 degrees 40 minutes 21 seconds West to the Westerly line of said Outlot 1; thence proceeding North 16 degrees 55 minutes 52 seconds East along said Westerly line of Outlot 1 as measured along said Westerly line; thence proceeding North 87 degrees 40 minutes 21 seconds East, 799.17 feet to the point of beginning.

Exception No. 4: All that part of Outlot 1, L. Quackenbush's Outlots Addition to Le Sueur, Le Sueur County, Minnesota described as: Commencing at the Northeast corner of the Northwest Quarter of Section 36, Township 112 North, Range 26 West, Le Sueur County, Minnesota; thence South 00 degrees 00 minutes 00 seconds East (assumed bearing) on the East line of said NW ¼ 1,543.46 feet; thence North 90 degrees 00 minutes 00 seconds West, 100.00 feet to a point on the westerly right-of-way line of Kingsway Drive and the point of beginning; thence South 00 degrees 00 minutes 00 seconds East on said Westerly right-of-way line, a distance of 619.60 feet; thence South 87 degrees 40 minutes 21 seconds West, 799.17 feet to the westerly line of said Outlot 1; thence North 16 degrees 55 minutes 52 seconds East on said westerly line, 655.79 feet to the Northwest corner of said Outlot 1; thence North 87 degrees 40 minutes 21 seconds East on the northerly line of said Outlot 1, a distance of 608.03 feet to the point of beginning.

Parcel ID No. 21.136.7500

The Northeast Quarter of Southwest Quarter (NE ¼ of SW ¼), Section 36, Township 112 North, of Range 26 West, Le Sueur County, Minnesota, EXCEPT the following:

Exception No. 1: All that part of the NE ¼ of the SW ¼ of Section 36, Township 112 North, Range 26 West, Le Sueur County, Minnesota, lying and being Easterly of the Easterly right-of-way line of Kingsway Drive excepting therefrom: Commencing at the point of intersection of the Easterly right-of-way line of Kingsway Drive and the South line of the NE ¼ of the SW ¼, Section 36, Township 112 North, Range 26 West, Le Sueur County, Minnesota; thence proceeding East along the South line of said NE ¼ of SW ¼ of Section 36 to the Southeast corner of said NE ¼ of SW ¼ of Section 36; thence North along the East line of the NE ¼ of SW ¼ of said Section 36, a distance of 200 feet; thence West along a line parallel to and 200 feet distant from the South line of the NE ¼ of SW ¼ of said Section 36 to the Easterly right-of-way line of Kingsway Drive; thence continuing in a Southerly direction along the Easterly right-of-way line of Kingsway Drive to the point of beginning.

Exception No. 2: Commencing at the point of intersection of the Easterly right-of-way line of Kingsway Drive and the South line of the NE ¼ of the SW ¼, Section 36, Township 112 North, Range 26 West, Le Sueur County, Minnesota; thence proceeding East along the South line of said NE ¼ of SW ¼ of Section 36 to the Southeast corner of said NE ¼ of SW ¼ of Section 36; thence North along the East line of NE ¼ of SW ¼ of said Section 36; a distance of 200 feet; thence West along a line parallel to and 200 feet distant from the South line of the NE ¼ of SW ¼ of said Section 36 to the Easterly right-of-way line of Kingsway Drive; thence continuing in a Southerly direction along the Easterly right-of-way line of Kingsway Drive to the point of beginning.

EXHIBIT B

Depiction of Property

