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### RIGHT OF FIRST REFUSAL

**THIS RIGHT OF FIRST REFUSAL** is made as of \_\_\_\_\_, 2018, by Textile Center of Minnesota, a Minnesota nonprofit corporation, with an address for notice purposes at 3000 University Avenue Southeast, Minneapolis, Minnesota 55414 ("**Grantor**") in favor of United Properties Development LLC, a Minnesota limited liability company, with an address for notice purposes at 651 Nicollet Mall, Suite 450, Minneapolis, Minnesota 55402 ("**Grantee**").

For one dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants to Grantee a right of first refusal to buy that certain real property legally described on Exhibit A attached hereto and more commonly described as 3000 University Avenue Southeast, Minneapolis, MN ("**Property**") upon the following terms and conditions:

1. Receipt of Offer. Whenever Grantor receives a written, bona fide offer to purchase the Property by a third party (the "**Offer**") that it intends to entertain, Grantor shall give written notice to Grantee, together with a true and complete copy of the Offer. The notice and the Offer shall be hand delivered, sent by Express Mail or sent by overnight courier to the address specified above.

2. Time for Grantee Review. Grantee shall have until 5:00 p.m. Central Time of the tenth (10th) business day after receipt of the notice and the Offer in which to notify Grantor that Grantee intends to exercise Grantee's right of first refusal by acquiring the Property upon the same terms and conditions that are outlined in the Offer. Notice of Grantee's intent shall be given by providing written notice of exercise to Grantor at the address specified above.

3. Exercise of Right. Grantee's exercise shall be deemed effective when its notice is delivered to Grantor, as evidenced by (a) an affidavit by the delivery person, (b) Express Mail

delivery receipt, or (c) the overnight courier's delivery receipt, as the case may be. When Grantor receives Grantee's notice, Grantor shall prepare a Purchase and Sale Agreement incorporating all the terms contained in the Offer and such other terms that are customary in similar transactions, including, without limitation, customary due diligence investigations and title review and objection rights. Grantee will have sixty (60) days from the date of its notice of exercise in which to close on the purchase of the Property. Grantee may use a wholly-owned, single purpose entity to acquire the Property.

4. Time is of the Essence. Time is of the essence in this agreement. If Grantee does not timely exercise its right of first refusal to purchase the Property and/or close on the Property, then Grantor may consummate the sale to the third party at any time within the following six (6) months, free and clear of Grantee's right of first refusal in accordance with the terms and provisions of the Offer. If the sale to the third party is consummated in accordance with the terms of the Offer, then Grantee's right of first refusal will immediately expire.

5. Exclusions. Grantee's right of first refusal will not apply to any conveyance, whether by devise, gift, for nominal consideration or otherwise, that is completed to an Affiliate of Grantor; but Grantee's right of first refusal shall survive any such conveyance and shall apply to the subsequent sale of the Property. An "Affiliate" shall mean a person (natural or juridical) that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. Control shall mean ownership of more than 50% of the shares of stock entitled to vote for the election of directors in the case of a corporation, and more than 50% of the voting power in the case of a business entity other than a corporation. In the event of such excluded conveyance, Grantee's right of first refusal shall survive and shall apply to a subsequent sale of the Property as set forth herein.

6. Miscellaneous. This agreement shall be binding upon and inure to the benefit of Grantor, Grantee and their respective successors and/or assigns. This agreement shall be governed by the laws of the State of Minnesota.

*[Remainder of Page Left Intentionally Blank.  
Signature Page to Follow.]*

IN WITNESS WHEREOF, Grantor has executed this instrument as of the day and year first above-written.

**GRANTOR:**

TEXTILE CENTER OF MINNESOTA, a  
Minnesota nonprofit corporation

By: Karl Reichert  
Name: Karl Reichert  
Its: Executive Director

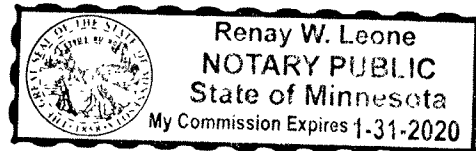
STATE OF MINNESOTA )  
                                  ) ss.  
COUNTY OF Hennepin

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of October, 2018, by Karl Reichert, the Executive Director of Textile Center of Minnesota, a Minnesota nonprofit corporation, on behalf of said corporation.

Renay W. Leone  
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

Winthrop & Weinstine, P.A. (RWL)  
225 South Sixth Street  
Suite 3500  
Minneapolis, MN 55402



**ACKNOWLEDGED AND ACCEPTED:**

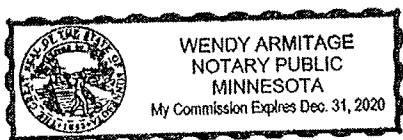
**GRANTEE:**

UNITED PROPERTIES DEVELOPMENT LLC, a  
Minnesota limited liability company

By: [Signature]  
Name: Brandon Champeau  
Its: SVP

STATE OF MINNESOTA )  
  ) ss.  
COUNTY OF Hennepin )

The foregoing instrument was acknowledged before me this 9 day of October, 2018, by Brandon Champeau, the Senior VP of UNITED PROPERTIES DEVELOPMENT LLC, a Minnesota limited liability company, on behalf of said company.



[Signature]  
Notary Public

**EXHIBIT A**

Legal Description – Grantor Property

Lots 10, 11 and that part of Lot 12 lying Northwesterly of the extension across said Lot 12 of the Westerly line of Lot 9, Block 7, “Prospect Park, First Division (Revised)”, Hennepin County, Minnesota.

Torrens Property, Certificate of Title No. 1061481.