



## AGENDA

Tuesday, March 17, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

*Members of the Board may participate in this meeting via electronic means*

### 1. Call to Order

### 2. Approval of Agenda

### 3. Public Comments

### 4. Public Hearings

- a. **2026-08** RESOLUTION AUTHORIZING SALE OF REAL AND PERSONAL PROPERTY ASSETS OF SUPERIOR NATIONAL AT LUTSEN GOLF COURSE ([Pages 34-98](#))

### 5. Approval of Meeting Minutes

- a. February 17, 2026 EDA Regular Meeting ([Pages 1-3](#))
- b. February 23, 2026 EDA Special Meeting ([Page 4](#))
- c. March 3, 2026 EDA Special Meeting ([Page 5](#))

### 6. Review of Financials

- a. Balance Sheet EDA, as of February 28, 2026 ([Pages 6-9](#))
- b. Bill Approval Status EDA, February 2026 Payments ([Page 10](#))
- c. Balance Sheet Superior National Golf Course, as of February 28, 2026 ([Pages 11-15](#))
- d. 2025 Business Development Fund Grant Report, information only ([Page 16](#))

### 7. New Business

- a. **2026-07** RESOLUTION APPROVING BUSINESS DEVELOPMENT FUND GRANT AWARDS AND AUTHORIZING EXECUTION OF GRANT CONTRACTS ([Pages 17-33](#))
- b. **2026-08** RESOLUTION AUTHORIZING SALE OF REAL AND PERSONAL PROPERTY ASSETS OF SUPERIOR NATIONAL AT LUTSEN GOLF COURSE ([Pages 34-98](#))
- c. **2026-09** RESOLUTION AUTHORIZING A LOAN AGREEMENT BETWEEN COOK COUNTY AND THE COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY ([Pages 99-102](#))
- d. **2026-10** RESOLUTION APPROVING THE 2026 OPERATING BUDGET FOR SUPERIOR NATIONAL AT LUTSEN GOLF COURSE ([Pages 103-111](#))

### 8. Committee/Commissioner Reports

- a. Golf Course Committee – Sale Update
- b. Taconite Harbor Subcommittee – Strategic Plan Update
- c. Grant Review Committee Update
- d. HR Committee Update

### 9. Adjourn

*Next Meeting: Tuesday, April 21, 2026*



## MINUTES

Tuesday, February 17, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

*Members of the Board may participate in this meeting via electronic*

**Commissioners Present:** Peter Clissold, Tracy Benson, Mark Shackleton, Dave Mills, Alex Beebe-Giudice

**Commissioners Absent:** Siri Anderson (listening via audio phone). There is one commissioner vacancy

**Others Present:** minute taker Maggie Barnard

### 1. Call to Order

President Clissold called the regular meeting of the EDA to order at 4:20 p.m. Noted Commissioner Anderson is listening via audio but will not be voting on action items; however, quorum is present in person.

### 2. Approval of Agenda

Clissold requested any additions or revisions to the agenda. Clissold said RESOLUTION 2026-05 will not be discussed today, but details will be given later in the agenda during the Golf Course Committee update.

**Motion to approve agenda** (Mills/Shackleton) Vote: Passed (5-0)

### 3. Public Comments

Clissold opened the public comment period. No comments. Public comment period closed.

### 4. Approval of Meeting Minutes

- a. January 20, 2026 EDA Regular Meeting ([Pages 1-4](#))

Clissold noted that Anderson should be added to the Golf Course Committee.

**Motion to approve the January 20, 2026 EDA Regular Meeting Minutes** (Mills/Shackleton) Vote: Passed (5-0).

### 5. Review of Financials

- a. Balance Sheet EDA, as of January 31, 2026 ([Pages 5-8](#))

Shackleton said that all accounts look good, nothing to note or highlight.

**President and Members accept and forward to audit.**

- b. Bill Approval Status EDA, January 2026 Payments ([Page 9](#))

**Motion to approve the January 2026 bill payments** (Mills/Beebe-Giudice) Vote: Passed (5/0).

- c. Balance Sheet Superior National Golf Course, as of January 31, 2026 ([Pages 10-13](#))

The January food and beverage revenue is a little behind, and the cash position is tenuous, around a \$60,000 shortfall. Shackleton had a discussion with North Shore Federal Credit Union regarding moving money from an EDA account to the golf course account. There is a risk that the funds may not be returned to the EDA. **President and Members accept and forward to audit.**

- d. 2025 Business Development Fund Grant Report, information only ([Page 14](#))

### 6. New Business

- a. **2026-04 RESOLUTION AUTHORIZING AMENDMENT OF THE COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY CONFLICT OF INTEREST POLICY** ([Pages 15-22](#))



## MINUTES

Tuesday, February 17, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

*Members of the Board may participate in this meeting via electronic*

Discussion on conflict of interest policy amendments and that a Board Member can volunteer their conflict. Discussed that physical absence from the meeting room due to a conflict could be replicated if a commissioner is attending virtually by having them leave the online meeting and the President or another Board member letting them know when to rejoin the meeting after discussion of the item. Discussion regarding conflicts with EDA sub-committees and intent to notify the Executive Director in writing so it can be noted in the EDA minutes, and an alternate Commissioner could step in for discussion.

**Motion to approve RESOLUTION 2026-04 amended with a sub-committee member notifying the EDA Executive Director in writing of their conflict of interest.** (Shackleton/Benson) Vote: Passed (5-0)

- b. **2026-05 RESOLUTION AUTHORIZING COMMITMENT OF LOAN REPAYMENT PROCEEDS FOR REPAYMENT OF COUNTY BRIDGE LOAN RELATED TO THE SALE OF SUPERIOR NATIONAL AT LUTSEN GOLF COURSE** (Pages 23-37)

Commissioners did not take action or discuss Resolution 2026-05 and provided verbal update regarding Superior National sale later in agenda.

- c. Schedule Special Meeting (Page 38)

Commissioners confirmed their availability for a tentative special meeting on March 3, 2026, at 4 p.m.

- d. Business Development Fund Grant Contract Discussion (Pages 39-50)

Beebe-Giudice referenced the memo included in the agenda packet and led the discussion regarding the following four topics and requested Board feedback and discussion.

1. Existing Standard Contract Requirements:

Beebe-Giudice suggested the bulleted point additions, members in agreement with the additions.

2. Consistency in Grantee Duties and Deliverables:

Beebe-Giudice said claw back language is included to ensure that an applicant does what they said they were going to do with the grant funds and commits to a timeline. Discussion. Suggested tightening up other requirements instead of having claw back requirements since the grant is in essence gifted, there is not an expectation of any type of return or payback to the EDA. It is frustrating when an awarded business benefits from the sale of an asset purchased with the grant funds or the business moves out of the County but consistency and communicating expectations to the applicant is most important as well as doing as much vetting as possible prior to awarding the grant.

3. Continued Eligibility During the Grand Term

The Executive Director could possibly be more involved in the monitoring, making a call or visit to check in on progress. It can be a simple statement/self-reporting that the applicant confirms that all criteria are being met.

4. Post Award Administration and Responsibilities

Final reports are not always submitted by applicants. NSDC suggests holding a small amount of the reimbursement until the report is submitted. Lack of compliance may make the applicant ineligible for future EDA or IRRR grants. Members or the Executive Director should be involved throughout the year in following up with the business.



## MINUTES

Tuesday, February 17, 2026 – 4:00pm

Grand Marais City Hall – Council Chambers

15 North Broadway Ave, Grand Marais, MN 55604

*Members of the Board may participate in this meeting via electronic*

### 7. Committee/Commissioner Reports

#### a. Golf Course Committee – Sale Update

The deal is still in the due diligence period, Clissold and Shackleton presented the financials to the County Board of Commissioners and described the cash flow issue, requesting a bridge loan. The Commissioners have asked the EDA to consider four options including renegotiating the deal or the EDA absorbing the cash flow issue which may put the availability of the EDA grant funding at risk. Clissold and Shackleton will meet with the Commissioners again on Tuesday, February 24<sup>th</sup> to discuss the options.

#### b. Taconite Harbor Subcommittee – Strategic Plan Update

The last meeting was the first of visioning meetings. There were at least 12 tangible ideas pitched. Stantec created two buckets: One more tourism driven, mixed use business ideas: music amphitheater, park space, hotel, restaurant. The second one is more light Industrial use like an energy service hub, working harbor, grid support functions, small manufacturing such as a tool shop. It is not an ideal location for a data center. MN Power has been at all meetings.

#### c. Grant Review Committee Update

Discussion items were addressed earlier in the agenda. February 4<sup>th</sup> was the deadline for this round of grant applications with \$122,000 in application requests for \$100,000 in awards. There may be two \$25,000 awards from 2025 that will terminate in May or June 2026 and these funds will become available again in the grant budget.

#### d. HR Committee Update

There have been first and second round interviews for the Executive Director position. They did not discuss any candidate recommendations in committee and prefer to call special meeting to discuss the candidates. This meeting can be held in the EDA office and posted at City Hall. A public notice is not necessary. Candidates were told a decision will be made in three weeks. There are two strong final candidates.

### 8. Adjourn

**Motion to adjourn meeting at 5:38 pm** (Shackleton/Beebe-Giudice)

*Next Meeting: Tuesday, March 17, 2026*

Respectfully submitted by minute taker Maggie Barnard.



## MINUTES

Tuesday, February 23, 2026 – 4:00pm

EDA Office – 425 W Hwy 61, Suite B, Grand Marais, MN 55604

**Commissioners Present:** Peter Clissold, Tracy Benson, Alex Beebe-Giudice

**Commissioners Absent:** Mark Shackleton, Dave Mills, Siri Anderson. There is (1) commissioner vacancy.

**Others Present:** minute taker Maggie Barnard

### 1. Call to Order

President Clissold noted a quorum was not present for the February 23, 2026 Special EDA Meeting and thus no official meeting would be called to order to transact business (4:03 p.m.).

### 2. New Business (Discussion Only; No Formal Action Taken)

Commissioners discussed Executive Director hiring process to date, finalist candidates, and the HR Committee's recommendation to provide a verbal offer to preferred candidate contingent upon approval by the EDA Board. President Clissold volunteered to reach out to preferred candidate and request they provide decision to the HR Committee by Friday, February 27, 2026.

### 3. Adjourn

Meeting was concluded at 4:31 p.m.

Respectfully submitted by minute taker Maggie Barnard.



## MINUTES

Tuesday, March 3, 2026 – 4:00pm

EDA Office – 425 W Hwy 61, Suite B, Grand Marais, MN 55604

**Commissioners Present:** Peter Clissold, Tracy Benson, Alex Beebe-Giudice, Mark Shackleton, Dave Mills, Siri Anderson

**Commissioners Absent:** There is (1) commissioner vacancy.

**Others Present:** None

**1. Call to Order**

President Clissold called the March 3, 2026 special meeting of the EDA to order at 4:01 p.m.

**2. New Business**

- a. **2026-06 RESOLUTION APPOINTING AN EXECUTIVE DIRECTOR**

**Motion to approve RESOLUTION 2026-05 appointing an executive Director.** (Shackleton/Mills) Vote:

Passed (6-0)

**3. Adjourn**

**Motion to adjourn meeting at 4:19 pm** (Shackleton/Anderson)

*Next Meeting: Tuesday, March 17, 2026*

*Respectfully submitted by Theresa Bajda, North Shore Development Co. (consultant to EDA)*

# Cook County/Grand Marais Economic Development Authority

## Balance Sheet

As of February 28, 2026

	TOTAL		
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	% CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
GMSB Checking Account	151,996.99	31,987.23	375.18 %
GMSB Money Market	249,364.72	235,660.22	5.82 %
NSFCU 5162030 Checking	6,355.14	6,322.48	0.52 %
NSFCU Money Market (87)	0.00	0.00	
NSFCU Patronage	37.24	35.81	3.99 %
NSFCU Savings	10.19	10.19	0.00 %
<b>Total Bank Accounts</b>	<b>\$407,764.28</b>	<b>\$274,015.93</b>	<b>48.81 %</b>
Accounts Receivable			
Accounts Receivable	0.00	0.00	
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
Other Current Assets			
Due from Lutsen Recreation	0.00	0.00	
Due from Lutzen Mountainside	8,437.50	9,787.50	-13.79 %
Note Payable   Gunflint Vue LLC	200,000.00	200,000.00	0.00 %
Prepaid Rent	915.00	915.00	0.00 %
Taxes Receivable - current	16,054.18	16,054.18	0.00 %
Taxes Receivable - delinquent	8,396.00	8,396.00	0.00 %
Undeposited Funds	0.00	0.00	
<b>Total Other Current Assets</b>	<b>\$233,802.68</b>	<b>\$235,152.68</b>	<b>-0.57 %</b>
<b>Total Current Assets</b>	<b>\$641,566.96</b>	<b>\$509,168.61</b>	<b>26.00 %</b>
Fixed Assets			
Land Held for Resale	114,000.00	114,000.00	0.00 %
<b>Total Fixed Assets</b>	<b>\$114,000.00</b>	<b>\$114,000.00</b>	<b>0.00 %</b>
Other Assets			
Tac Area Bus Relief Note Rec	0.00	0.00	
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>TOTAL ASSETS</b>	<b>\$755,566.96</b>	<b>\$623,168.61</b>	<b>21.25 %</b>

# Cook County/Grand Marais Economic Development Authority

## Balance Sheet

As of February 28, 2026

	TOTAL		
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	% CHANGE
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	36,520.48	26,450.73	38.07 %
<b>Total Accounts Payable</b>	<b>\$36,520.48</b>	<b>\$26,450.73</b>	<b>38.07 %</b>
Credit Cards			
Visa Credit Card	403.83	850.06	-52.49 %
<b>Total Credit Cards</b>	<b>\$403.83</b>	<b>\$850.06</b>	<b>-52.49 %</b>
Other Current Liabilities			
Contingent Liability	0.00	0.00	
Deferred Revenue	0.00	0.00	
Due to City of Grand Marais	149,812.55	149,812.55	0.00 %
Due to Cook County	28,103.89	28,103.89	0.00 %
Due to Workforce Recruitment	0.00	0.00	
Salaries/Benefits	0.00	0.00	
<b>Total Other Current Liabilities</b>	<b>\$177,916.44</b>	<b>\$177,916.44</b>	<b>0.00 %</b>
<b>Total Current Liabilities</b>	<b>\$214,840.75</b>	<b>\$205,217.23</b>	<b>4.69 %</b>
Long-Term Liabilities			
Unavailable Rev - Deferred Tax	8,396.00	8,396.00	0.00 %
<b>Total Long-Term Liabilities</b>	<b>\$8,396.00</b>	<b>\$8,396.00</b>	<b>0.00 %</b>
<b>Total Liabilities</b>	<b>\$223,236.75</b>	<b>\$213,613.23</b>	<b>4.51 %</b>
Equity			
Opening Bal Equity	118,003.47	118,003.47	0.00 %
Retained Earnings	389,988.12	358,699.28	8.72 %
Net Income	24,338.62	-67,147.37	136.25 %
<b>Total Equity</b>	<b>\$532,330.21</b>	<b>\$409,555.38</b>	<b>29.98 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$755,566.96</b>	<b>\$623,168.61</b>	<b>21.25 %</b>

# Cook County/Grand Marais Economic Development Authority

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L

January - February, 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
<b>Income</b>			
EDA Levy			
Levy County - Operations	31,608.79	452,962.00	-421,353.21
Levy County Cedar Grove Pass Thru	4,123.86	60,000.00	-55,876.14
<b>Total EDA Levy</b>	<b>35,732.65</b>	<b>512,962.00</b>	<b>-477,229.35</b>
Grant Income			
Misc Income	18,328.03		18,328.03
<b>Total Grant Income</b>	<b>18,328.03</b>		<b>18,328.03</b>
Interest Income	603.52		603.52
Northland SBDC Income	263.50	39,000.00	-38,736.50
Rent HRA	1,725.00	6,900.00	-5,175.00
<b>Total Income</b>	<b>\$56,652.70</b>	<b>\$558,862.00</b>	<b>\$ -502,209.30</b>
<b>GROSS PROFIT</b>	<b>\$56,652.70</b>	<b>\$558,862.00</b>	<b>\$ -502,209.30</b>
<b>Expenses</b>			
Contingency		24,426.00	-24,426.00
Dues/Memberships	343.32	3,500.00	-3,156.68
Operating Expenses		0.00	0.00
Advertising/Marketing/Website		3,000.00	-3,000.00
Bank Charges		200.00	-200.00
Board Member Training		2,000.00	-2,000.00
City Administration		1,000.00	-1,000.00
Insurance		3,600.00	-3,600.00
Meeting Expenses & Per Diem	228.25	4,000.00	-3,771.75
Office Expenses	193.87		193.87
Equipment/Computers/Virtual		3,000.00	-3,000.00
Supplies	69.99	3,000.00	-2,930.01
<b>Total Office Expenses</b>	<b>263.86</b>	<b>6,000.00</b>	<b>-5,736.14</b>
Rent Expense	2,427.70	8,400.00	-5,972.30
Superior National pass-thru	5,542.79		5,542.79
Telephone	152.16	852.00	-699.84
<b>Total Operating Expenses</b>	<b>8,614.76</b>	<b>29,052.00</b>	<b>-20,437.24</b>
Professional Services		0.00	0.00
Accounting Support	700.00	8,000.00	-7,300.00
Legal	10,156.00	4,000.00	6,156.00
Misc Services	12,500.00	0.00	12,500.00
Public Financing Consulting		3,000.00	-3,000.00
SBDC Consultant Expense		5,000.00	-5,000.00
SBDC Expenses - Other		1,000.00	-1,000.00
State Audit		24,000.00	-24,000.00
<b>Total Professional Services</b>	<b>23,356.00</b>	<b>45,000.00</b>	<b>-21,644.00</b>
<b>PROJECTS</b>			
Business Development Program		200,000.00	-200,000.00

# Cook County/Grand Marais Economic Development Authority

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L

January - February, 2026

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
Cedar Grove Business Park Pass Thru		60,000.00	-60,000.00
Cedar Grove Special Assessments		3,754.00	-3,754.00
<b>Total PROJECTS</b>		<b>263,754.00</b>	<b>-263,754.00</b>
Staff Expenses			
Administration		8,000.00	-8,000.00
Director Salary (w/ benefits)		134,230.00	-134,230.00
Training/Travel/Mileage		5,000.00	-5,000.00
<b>Total Staff Expenses</b>		<b>147,230.00</b>	<b>-147,230.00</b>
<b>Total Expenses</b>	<b>\$32,314.08</b>	<b>\$512,962.00</b>	<b>\$ -480,647.92</b>
NET OPERATING INCOME	<b>\$24,338.62</b>	<b>\$45,900.00</b>	<b>\$ -21,561.38</b>
NET INCOME	<b>\$24,338.62</b>	<b>\$45,900.00</b>	<b>\$ -21,561.38</b>

# Bill Approval Status

## Cook County/Grand Marais Economic Development Authority

February 9-March 31, 2026

BILL NUMBER	VENDOR	DATE	AMOUNT	PAID STATUS	APPROVAL STATUS	DUE DATE
	Hanft Fride	02/28/2026	3,116.00	Paid		03/10/2026
4008	North Shore Development Co.	02/28/2026	6,250.00	Paid		03/30/2026
2602	Maggie Barnard	02/28/2026	93.75	Paid		03/30/2026
343	Sarena Crowley	02/28/2026	350.00	Paid		03/30/2026
2030	Drosera Holdings	03/01/2026	1,351.56	Paid		03/16/2026
260201	Rachelle Christiansen	03/04/2026	390.00	Unpaid		03/04/2026

# Superior National

## Balance Sheet

As of February 28, 2026

	TOTAL	
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
Cash on Hand	1,143.58	1,143.58
NSFCU CD	428.50	
NSFCU Checking	0.00	0.00
NSFCU Checking 5162029	28,571.62	257,037.84
NSFCU Money Market	1,832.49	111,478.68
NSFCU Patronage Rebate	2,027.10	1,625.58
NSFCU Savings	10.00	10.00
<b>Total Bank Accounts</b>	<b>\$34,013.29</b>	<b>\$371,295.68</b>
Accounts Receivable		
Accounts Receivable	0.00	0.00
<b>Total Accounts Receivable</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Assets		
Beer Escrow Account		
Inventory		
Inventory - Beverages	6,165.00	3,814.00
Inventory - Food	3,009.00	2,500.00
Inventory -Merchandise	48,914.91	39,818.94
<b>Total Inventory</b>	<b>58,088.91</b>	<b>46,132.94</b>
Member Accounts Receivable	0.00	0.00
QuickBooks Tax Holding Account	4,740.32	
Undeposited Funds	0.00	0.00
<b>Total Other Current Assets</b>	<b>\$62,829.23</b>	<b>\$46,132.94</b>
<b>Total Current Assets</b>	<b>\$96,842.52</b>	<b>\$417,428.62</b>
Fixed Assets		
Accumulated Depreciation	-6,879,182.51	-6,879,182.51
Building - Club House	476,180.90	452,876.97
Building - Maintenance	85,707.03	85,707.03
Capital Items	478.11	0.00
Club House Equipment	64,827.73	59,408.99
Golf Course Equipment	1,044,675.03	1,044,675.03
Golf Course Land	213,685.00	213,685.00
Land Improvements - 1st 18 Hole	2,705,805.25	2,705,805.25
Land Improvements - New Nine	1,966,820.63	1,966,820.63
Land Improvements 2013 - 2017	5,973,887.00	5,973,887.00
Loss of disposal of fixed assets	0.00	0.00
<b>Total Fixed Assets</b>	<b>\$5,652,884.17</b>	<b>\$5,623,683.39</b>

# Superior National

## Balance Sheet

As of February 28, 2026

	TOTAL	
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)
Other Assets		
Accumulated amortization	-99,294.00	-99,294.00
Deferred Outflow - Pension	76,178.00	76,178.00
Right to use leased assets	99,294.00	99,294.00
<b>Total Other Assets</b>	<b>\$76,178.00</b>	<b>\$76,178.00</b>
<b>TOTAL ASSETS</b>	<b>\$5,825,904.69</b>	<b>\$6,117,290.01</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
*Accounts Payable	13,233.93	8,184.84
<b>Total Accounts Payable</b>	<b>\$13,233.93</b>	<b>\$8,184.84</b>
Credit Cards		
Capital One Spark Mastercard	0.00	0.00
<b>Total Credit Cards</b>	<b>\$0.00</b>	<b>\$0.00</b>
Other Current Liabilities		
Capital Reserves	0.00	0.00
Direct Deposit Payable	0.00	8,045.97
Due to EDA	0.00	0.00
Gift Certificates	31,467.22	25,308.22
Minnesota Department of Revenue Payable	0.00	0.00
Payroll Liabilities	0.00	0.00
Child Support	0.00	0.00
Credit One Garnishment	172.82	25.90
Federal Taxes (941/944)	3,945.65	2,683.14
MN Income Tax	757.28	475.20
MN Paid Family and Medical Leave	309.98	
MN Paid Family and Medical Leave SUI	465.20	
MN Unemployment Taxes	-5,198.44	4,118.90
PERA Employee	6,082.49	3,782.32
PERA Life	0.00	0.00
Rent	0.00	0.00
<b>Total Payroll Liabilities</b>	<b>6,534.98</b>	<b>11,085.46</b>
Sales Tax Payable	878.13	3,948.90
Tips Payable	1,761.39	1,972.25
<b>Total Other Current Liabilities</b>	<b>\$40,641.72</b>	<b>\$50,360.80</b>
<b>Total Current Liabilities</b>	<b>\$53,875.65</b>	<b>\$58,545.64</b>

# Superior National

## Balance Sheet

As of February 28, 2026

	TOTAL	
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)
<b>Long-Term Liabilities</b>		
Deferred Inflow - Pension	119,899.00	119,899.00
Lease Liability	0.00	0.00
Loan Payable - Cook County	2,169,972.00	2,169,972.00
Net Pension Liability	94,504.00	94,504.00
<b>Total Long-Term Liabilities</b>	<b>\$2,384,375.00</b>	<b>\$2,384,375.00</b>
<b>Total Liabilities</b>	<b>\$2,438,250.65</b>	<b>\$2,442,920.64</b>
<b>Equity</b>		
Change in Net Position	259,219.00	259,219.00
Invested in Capital Assets, net	4,490,259.83	4,490,259.83
Opening Balance Equity	-144,083.30	-144,083.30
Restricted for Debt Service	337,967.70	337,967.70
Retained Earnings	-378,803.61	-378,803.61
Unrestricted	-182,944.00	-182,944.00
Unrestricted Net Assets	-895,879.24	-577,028.89
Net Revenue	-98,082.34	-130,217.36
<b>Total Equity</b>	<b>\$3,387,654.04</b>	<b>\$3,674,369.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,825,904.69</b>	<b>\$6,117,290.01</b>

# Superior National

## Profit and Loss

February 2026

	TOTAL		
	FEB 2026	FEB 2025 (PY)	% CHANGE
<b>Revenue</b>			
Golfing Related Sales			
Club Rentals/Lessons	75.00		
<b>Total Golfing Related Sales</b>	<b>75.00</b>		
<b>Merchandise, Beverage &amp; Food</b>			
Beverage Sales	5,407.23	7,689.95	-29.68 %
Food Sales	6,246.21	12,791.73	-51.17 %
Merchandise Sales	32.00	1,958.04	-98.37 %
<b>Total Merchandise, Beverage &amp; Food</b>	<b>11,685.44</b>	<b>22,439.72</b>	<b>-47.93 %</b>
Sales - Unallocated	-792.54	-1,670.70	52.56 %
<b>Total Revenue</b>	<b>\$10,967.90</b>	<b>\$20,769.02</b>	<b>-47.19 %</b>
<b>Cost of Goods Sold</b>			
Beverage CoGS	1,755.00	2,950.19	-40.51 %
Food CoGS	3,639.55	6,993.51	-47.96 %
Merchandise CoGS	-331.04	6,785.30	-104.88 %
<b>Total Cost of Goods Sold</b>	<b>\$5,063.51</b>	<b>\$16,729.00</b>	<b>-69.73 %</b>
<b>GROSS PROFIT</b>	<b>\$5,904.39</b>	<b>\$4,040.02</b>	<b>46.15 %</b>
<b>Expenditures</b>			
<b>Administrative &amp; General</b>			
Credit Card Fees	295.46	18.33	1,511.89 %
Licenses/Permits/Dues	1,386.08		
Office Expense	968.29	249.25	288.48 %
<b>Total Administrative &amp; General</b>	<b>2,649.83</b>	<b>267.58</b>	<b>890.29 %</b>
<b>Club House</b>			
Cash Over/Short	-12.23		
Supplies	45.00	233.47	-80.73 %
<b>Utilities</b>			
Electric - Club House		809.31	-100.00 %
Internet - Club House	473.00		
Telephone - Club House	212.90	291.28	-26.91 %
Television - Club House	363.36	177.40	104.83 %
<b>Total Utilities</b>	<b>1,049.26</b>	<b>1,277.99</b>	<b>-17.90 %</b>
<b>Total Club House</b>	<b>1,082.03</b>	<b>1,511.46</b>	<b>-28.41 %</b>
<b>Grounds Maintenance</b>			
Gas/Lube	191.96	1,114.30	-82.77 %
Small Tools/Parts	2,942.54	2,586.18	13.78 %
Supplies		5,900.49	-100.00 %

# Superior National

## Profit and Loss

February 2026

	TOTAL		
	FEB 2026	FEB 2025 (PY)	% CHANGE
Utilities			
Electric	313.01	127.90	144.73 %
Garbage		380.65	-100.00 %
Internet	473.00		
Propane	2,734.10	2,656.60	2.92 %
<b>Total Utilities</b>	<b>3,520.11</b>	<b>3,165.15</b>	<b>11.21 %</b>
Vehicle Maintenance/Gas	13.54	1,039.84	-98.70 %
<b>Total Grounds Maintenance</b>	<b>6,668.15</b>	<b>13,805.96</b>	<b>-51.70 %</b>
Payroll Expenses			
Payroll Burden			
Payroll Taxes	2,823.26	6,393.15	-55.84 %
Retirement/PERA	2,301.53	3,212.00	-28.35 %
<b>Total Payroll Burden</b>	<b>5,124.79</b>	<b>9,605.15</b>	<b>-46.65 %</b>
Salaries/Wages			
Grounds	4,800.00	6,890.00	-30.33 %
Proshop	3,318.78	3,985.80	-16.73 %
Salaried Employees	25,491.56	34,999.99	-27.17 %
<b>Total Salaries/Wages</b>	<b>33,610.34</b>	<b>45,875.79</b>	<b>-26.74 %</b>
Travel Expense		1,536.20	-100.00 %
Uniforms	720.80	544.14	32.47 %
Wages	125.00		
<b>Total Payroll Expenses</b>	<b>39,580.93</b>	<b>57,561.28</b>	<b>-31.24 %</b>
Professional Services			
Accounting/Audit	500.00	956.00	-47.70 %
<b>Total Professional Services</b>	<b>500.00</b>	<b>956.00</b>	<b>-47.70 %</b>
<b>Total Expenditures</b>	<b>\$50,480.94</b>	<b>\$74,102.28</b>	<b>-31.88 %</b>
NET OPERATING REVENUE	<b>\$ -44,576.55</b>	<b>\$ -70,062.26</b>	<b>36.38 %</b>
Other Revenue			
Interest Income	56.95	150.10	-62.06 %
Misc Income	12,245.24	350.08	3,397.84 %
<b>Total Other Revenue</b>	<b>\$12,302.19</b>	<b>\$500.18</b>	<b>2,359.55 %</b>
NET OTHER REVENUE	<b>\$12,302.19</b>	<b>\$500.18</b>	<b>2,359.55 %</b>
NET REVENUE	<b>\$ -32,274.36</b>	<b>\$ -69,562.08</b>	<b>53.60 %</b>

**Business Development Fund Grant Awards Approved in 2025**

Grantee	Board Approval Date	Contract Executed Date	Contract #	Award	Required Match	Total Project Cost	W9 Received	Grants Issued to Date	Actual Match to Date	Award Balance	Match Balance	Actual Project Costs to Date	Project Deadline	Final Report Received	Description/Progress Notes
Britt Malec, LLC	3/18/2025	5/30/2025	C202506	\$1,000.00	\$0.00	\$946.97	6/6/2025	\$1,000.00	\$193.27	\$0.00	\$0.00	\$1,193.27	3/18/2026	7/22/2025	Printer & Supplies. Final report received
Ruby Loon Graphics, LLC	4/15/2025	7/21/2025	C202507	\$5,852.44	\$585.24	\$6,437.68	5/22/2025	\$5,997.98	\$0.00	-\$145.54	\$585.24	\$5,997.98	4/15/2026	pending	Screen Printing/Heat Transfer Equipment. Resolution approved \$6,000 but grant contract approved \$5,582.44 with grantee match of \$585.24. \$5,997.98 was issued to grantee. 7/22/2025 emailed grantee for documentation of 10% match of the grant amount issued to date (\$599.80) and sent final report form.
Unimoose Enterprises	4/15/2025	7/23/2025	C202508	\$24,254.00	\$6,063.56	\$30,317.56	10/1/2024	\$24,254.00	\$6,063.56	\$0.00	\$0.00	\$30,317.56	4/15/2026	7/23/2025	Welding Equipment/Concrete Apron Repair. Original grant for \$25,000; grantee confirmed project complete. No additional grant/match.Final report received.
Scruffy Dog Vintage Emporium, LLC	5/20/2025	8/21/2025	C202519	\$25,000.00	\$6,250.00	\$34,069.52	3/3/2026	\$6,000.00	\$2,000.00	\$19,000.00	\$4,250.00	\$8,000.00	6/1/2026	pending	Building Repairs & Signage. 7/23/2025 contracted routed for execution; was never completed. Emailed grantee. L/M 8/20/2025. 1/24/26 update from grantee - contractor has been sick so interior work progress delayed; reimbursement anticipated in coming month.
Sydney's Frozen Custard, L.L.C	5/20/2025	8/11/2025	C202526	\$25,000.00	\$6,250.00	\$36,593.00	pending	\$0.00	\$0.00	\$25,000.00	\$6,250.00	\$0.00	6/1/2026	pending	Building Repairs/Create Breezeway/Expand Menu. 8/11/2025 confirmed LLC registered. Reimbursement request pending additional documentation/eligible expenses.
Fika Coffee, LLC	5/20/2025	5/20/2025	C202505	\$25,000.00	\$6,250.00	\$37,073.10	6/2/2025	\$25,000.00	\$15,033.99	\$0.00	-\$8,783.99	\$40,033.99	5/20/2026	pending	Roastery Equipment. Final report form emailed to Grantee 7/22/2025 for future reporting of outcomes.
Raven Moon Ridge, LLC	5/20/2025	7/17/2025	C202504	\$3,200.00	\$0.00	\$3,196.20	9/30/2025	\$1,943.45	\$0.00	\$0.00	\$0.00	\$1,943.45	12/31/2026	pending	Solar Panel System/Mobile Charging Unit; original award \$3,196.20; grantee came in under budget. No additional expenses.
Beran's Handcrafted Log Cabins	6/17/2025	7/30/2025	C202520	\$10,000.00	\$1,000.00	\$39,900.00	7/2/2025	\$10,000.00	\$81,360.13	\$0.00	\$0.00	\$91,360.13	6/18/2026	2/4/2026	Excavator.
The Mayhew, LLC	6/17/2025	7/22/2025	C202509	\$25,000.00	\$28,440.00	\$53,440.00	12/22/2025	\$21,463.10	\$43,158.35	\$3,536.90	-\$14,718.35	\$64,621.45	6/17/2026	pending	Environmental Work. Grant to support future environmental studies; match previously incurred costs Phase I.
CedarSun Electric, LLC	7/15/2025	7/17/2025	C202503	\$10,000.00	\$1,000.00	\$31,304.98	7/17/2025	\$10,000.00	\$6,758.10	\$0.00	-\$5,758.10	\$16,758.10	1/31/2026	1/25/2026	equipment purchase electrical contracting.
Wild Wes Tire and Timber LLC	7/15/2025	7/17/2025	C202502	\$10,000.00	\$1,000.00	\$12,181.35	7/24/2025	\$10,000.00	\$2,181.35	\$0.00	-\$1,181.35	\$12,181.35	12/31/2026	pending	equipment purchase new auto repair
Sweetwater Design Studios LLC	7/15/2025	7/18/2025	C202501	\$25,000.00	\$6,250.00	\$78,283.03	7/17/2025	\$25,000.00	\$11,398.22	\$0.00	-\$5,148.22	\$36,398.22	12/31/2026	pending	Grinder pumps for commercial spaces
The Beaver House LLC	9/16/2025	7/19/2025	C202527	\$10,693.00	\$1,069.00	\$63,409.75	7/19/2025	\$0.00	\$0.00	\$10,693.00	\$1,069.00	\$0.00	12/31/2026	pending	interior renovation, windows, doors and flooring. Request for reimbursement and project update sent 1/21/26. 1/23/26 encountered several delays and securing additional funding. Anticipate completion by grant deadline.

**TOTAL** **\$199,999.44** **\$427,153.14** **\$140,658.53** **\$308,805.50**

**2025 BDF Allocation** **\$200,000.00**  
**Available Balance (less encumberd/awarded funds)** **\$0.56**  
**Actual Balance (less expended reimbursements)** **\$59,341.47**

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co. (NSDC)

Date: March 11, 2026

**Subject: Business Development Fund – First Round Grant Recommendations (Resolution 2026-07)**

### **Background**

At its regular meeting on October 21, 2025, the EDA adopted revised program guidelines for the Business Development Fund (BDF) grant program. The updated guidelines established three annual funding cycles and implemented a new tiered match formula for grant awards. Applications for the first round (2026) were due February 4, 2026. The EDA received 13 applications requesting grant support.

The Grant Review Committee met to review the applications and determine whether additional materials or clarification were needed. Applicants were provided seven days to submit supplemental information where requested. The Committee reconvened following the receipt of the additional materials and completed a full review of each application. Following this review, the Committee is recommending eight (8) grant awards. The 2026 BDF budget is \$200,000, with up to \$100,000 allocated for the first funding round. The recommended awards total \$86,098.46, leaving \$113,901.54 remaining for subsequent funding cycles.

### **Grant Contract Updates**

In coordination with NSDC, the Grant Review Committee also worked to refine and strengthen the standard grant contract template. The updated template is attached as an exhibit for Board reference. Key updates include:

1. Reimbursement Documentation Requirements – clear language that requires both receipts and/or paid invoices for eligible project costs, **and** proof of payment (e.g. cleared checks, bank statement).
2. Project Scope Modification – changes to approved project expenses are not permitted unless approved in writing by the EDA. Minor vendor price fluctuations within approved line items remain allowable.
3. Post-Completion Operational Requirements – the grant contract now includes clear and standardized post-completion operating requirements based on award size:
  - a. \$10,000 or less: minimum 3 years of continued operation in Cook County
  - b. \$10,001-\$25,000: minimum 5 years of continued operation in Cook County
  - c. If the business ceases operations during the compliance period:
    - i. Equipment purchases: repayment based on straight-line depreciation of the grant-funded portion.
    - ii. Other eligible project expenses: repayment determined at the discretion of the EDA Board (up to the full amount)
4. Continued Eligibility Requirement – grantees must maintain eligibility consistent with the BDF program guidelines throughout the project and post-completion compliance period. This includes maintaining:

- a. Active registration and good standing with the Minnesota Secretary of State
- b. Active business operations in Cook County
- c. Good standing on property taxes and local utility accounts (where applicable)

### **Recommended Grant Awards**

The Grant Review Committee recommends funding the following eight applications.

#### **Dream Superior LLC (dba Sisu + Löyly)**

Recommended Grant: \$25,000

Required Match: \$6,250

Post-Completion Operational Requirement: 5 years

Business Description: Dream Superior LLC is a locally owned wellness business operating Sisu + Löyly, a Nordic sauna and cold-plunge experience located in Grand Marais. Since opening in 2021, the business has grown into a destination wellness facility serving residents and visitors.

Project Summary: Grant funds will support early vertical construction for a new bathhouse facility, including concrete footings and insulated concrete forms. The estimated \$2.05 million project will expand the existing sauna facility to include a large event sauna with lake views, steam room, plunge pool, hot and warm pools, locker and shower amenities, and expanded outdoor gathering space. The expansion is expected to increase daily guest capacity, convert several part-time roles into full-time positions, and create additional part-time and seasonal employment opportunities. The project supports tourism, local supplier partnerships, tax base growth (increased property tax generation), and continued growth of Grand Marais as wellness destination.

Applicant Representative: Katie Usem

#### **Crosby Bakery LLC**

Recommended Grant: \$21,679.35

Required Match: \$5,087.77

Post-Completion Operational Requirement: 5 years; equipment clause applies.

Business Description: Crosby Bakery is a retail bakery located in downtown Grand Marais specializing in scratch-made baked goods including breads and pastries. The bakery was founded in 2019 as a wholesale operation before transitioning into a retail storefront in 2024. Demand for the bakery's products has grown rapidly, and the business is currently operating at full baking capacity.

Project Summary: Grant funds will support the purchase of a fourth commercial oven, improving temperature consistency and allowing the bakery to increase production capacity. The investment will help reduce product shortages during peak periods and support continued business growth while contributing to the local sales tax base and downtown business activity.

Applicant Representative: Hana Crosby

#### **Violence Prevention Center**

Recommended Grant: \$20,500

Required Match: \$4,675

Post-Completion Operational Requirement: 8 years (leased-based modification from standard contract language).

Business Description: The Violence Prevention Center (VPC) is a nonprofit organization that has provided crisis and advocacy services to survivors of domestic and sexual violence in Cook County since 1986. The organization currently operates from office space within the Cascade Building in Grand Marais. As the organization has grown, its office space has become fragmented and insufficient for confidential client meetings and staff operations.

Project Summary: Grant funds will support remodeling and expansion of the VPC office space to create additional offices, improved client meeting areas, and more cohesive operational space. The project will allow the organization to expand services, support additional staff positions, and improve service delivery for residents and visitors in Cook County. Because this project involves improvements to a leased building, the Grant Review Committee recommends an 8-year operational requirement and a corresponding lease agreement between VPC and the building owner prior to contract execution.

Applicant Representative: Sara Mowchan

### **Scaredy Cat LLC (dba Scaredy Cat Music)**

Recommended Grant: \$5,000

Required Match: \$0

Post-Completion Operational Requirement: 3 years

Business Description: Scaredy Cat Music is a music education studio in Grand Marais providing private lessons, group classes, and early childhood music programming. The studio currently serves more than 150 students per week and has expanded programming significantly in recent years.

Project Summary: Grant funds will support professional website development and commissioned artwork to improve marketing, program enrollment, and scholarship fundraising. The improved website will help facilitate the hiring of additional instructors and administrative support, enabling the studio to expand programming and continue serving the growing demand for music education in the community.

Applicant Representative: Benjamin Nichols

### **Common Ground Home Services LLC**

Recommended Grant: \$4,729.05

Required Match: \$0

Post-Completion Operational Requirement: 3 years, equipment clause applies.

Business Description: Common Ground Home Services is a newly established handyman and small construction service based in Cook County. The business focuses on providing reliable repair, maintenance, and light renovation services that are often too small for larger contractors but critical for local homeowners and small businesses.

Project Summary: Grant funds will support the purchase of modular truck tool storage and professional-grade carpentry equipment. The investment will improve operational efficiency, tool security, and service capacity while supporting long-term business viability and expanding access to local skilled trades services.

Applicant Representative: Bradon Gillespie

### **Refugia Designs LLC (dba Taproot Floral)**

Recommended Grant: \$4,500

Required Match: \$0

Post-Completion Operational Requirement: 3 years, equipment clause applies.

Business Description: Taproot Floral is an expansion of Taproot Landscaping, a Grand Marais-based landscaping and horticulture business established in 2009.

Project Summary: The project will support the purchase of a commercial floral cooler previously used by Terra Bella Floral (1 year old). With the closure of that business, the community has lost an important local flower supplier. The cooler will allow Taproot Floral to increase production and storage capacity for locally grown cut flowers and expand distribution to additional retail outlets and markets, including the Cook County Co-op and local farmers markets.

Applicant Representative: Alisa Berns

### **North Roads Knits LLC**

Recommended Grant: \$2,691.16

Required Match: \$0

Post-Completion Operational Requirement: 3 years, equipment clause applies.

Business Description: North Roads Knits is a fiber arts business based in Hovland specializing in knitwear design, retail yarn sales, and handmade products.

Project Summary: Grant funds will support equipment and setup supplies necessary to begin hand-dyeing yarn locally. The applicant currently sources dyed yarn from suppliers around the world and purchased more than \$130,000 of yarn inventory in 2025. Local dye production will allow the business to retain more revenue locally, offer uniquely North Shore-inspired yarn products, and expand workshop, retail, and tourism opportunities tied to fiber arts. The Grant Review Committee reduced the original request to remove inventory purchases (yarn), which are not eligible expenses under program guidelines.

Applicant Representative: Jamie Rex

### **Wandering Fern Retreats LLC**

Recommended Grant: \$1,998.90

Required Match: \$0

Post-Completion Operational Requirement: 3 years, equipment clause applies.

Business Description: Wandering Fern Retreats launched in January 2026 and provides creative retreats, workshops, and coaching events hosted at various venues throughout Cook County.

Project Summary: Grant funds will support the purchase of sewing and serger machines to expand retreat programming as well as food transport coolers to improve safety and logistics when catering meals for retreat participants. These retreats bring participants to Cook County from outside the region, generating economic activity through lodging, dining, and venue rentals. The Grant Review Committee reduced the original request to remove technology purchases (iPhone and Macbook) and recommended funding only equipment directly related to retreat programming.

Applicant Representative: Dorothy Broomall

### **Recommended Action**

Adopt Resolution 2026-07 approving the recommended grand awards and authorizing the Board President to execute grant contracts substantially in the form attached.



425 Highway 61, Suite B  
PO Box 597  
Grand Marais, MN 55604

**Attachments:**

- Resolution 2026-07
- Template BDF Grant Contract

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-07**

**RESOLUTION APPROVING BUSINESS DEVELOPMENT FUND GRANT AWARDS AND AUTHORIZING  
EXECUTION OF GRANT AGREEMENTS**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) administers the Business Development Fund (BDF) grant program to support local business development, economic growth, and job creation within Cook County; and

WHEREAS, on October 21, 2025, the EDA Board adopted revised BDF program guidelines establishing three annual funding cycles and implementing a tiered match requirement formula for grant awards; and

WHEREAS, applications for the first 2026 funding cycle were due February 4, 2026 and the EDA received thirteen (13) applications requesting BDF support; and

WHEREAS, the EDA Grant Review Committee met to review submitted applications, request additional materials where necessary, and conduct a comprehensive evaluation of proposals; and

WHEREAS, following this review, the Grant Review Committee recommends funding eight (8) applications totaling \$86,098.46; and

WHEREAS, the EDA has developed a standard BDF grant agreement, outlining the terms and conditions governing the use and reimbursement of grant funds.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby approve the following BDF grant awards for the 2026 first funding cycle:

<b>Grantee</b>	<b>Project Description</b>	<b>Grant Award</b>	<b>Required Match</b>
Dream Superior LLC	Bathhouse expansion construction	\$25,000	\$6,250
Crosby Bakery LLC	Commercial oven purchase	\$21,679.35	\$5,087.77
Violence Prevention Center	Office expansion and renovation	\$20,500	\$4,675
Scaredy Cat LLC	Professional services for website development	\$5,000	\$0
Common Ground Services LLC	Tool storage and carpentry equipment	\$4,729.05	\$0
Refugia Designs LLC	Commercial floral cooler purchase	\$4,500	\$0
North Road Knits LLC	Yarn dyeing equipment	\$2,691.16	\$0
Wandering Fern Retreats LLC	Sewing equipment and coolers	\$1,998.90	\$0

BE IT FURTHER RESOLVED, that the EDA Board of Commissioners authorize the Board President to execute grant agreements with recommended grantees, subject to completion of any required documentation.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of March 2026.

ATTEST: \_\_\_\_\_

Peter Clissold – Board President

**BUSINESS DEVELOPMENT GRANT AGREEMENT**  
**COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY**  
**(INSERT GRANTEE NAME)**

THIS GRANT AGREEMENT (“Agreement”) entered into this \_\_\_\_ day of \_\_\_\_\_, 2026 (the “Effective Date”), by and between the COOK COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY, a public body, corporate and politic and political subdivision existing under the laws of the State of Minnesota, (“EDA”) and (INSERT GRANTEE NAME), a Minnesota Limited Liability Company located in Grand Marais, Minnesota (“grantee”).

WHEREAS, Grantee has requested assistance from the EDA through the Business Development Fund to (INSERT BRIEF PROJECT DESCRIPTION) (the “Project”); and

WHEREAS, the EDA has determined that this Project aligns with the Business Development Grant Program through the (INSERT BRIEF DESCRIPTION OF ALIGNMENT WITH BDF PROGRAM GOALS) provided by (INSERT GRANTEE NAME).

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**  
Definitions

For the purposes of this Agreement, the following terms shall have the meanings hereinafter ascribed to them unless a different meany clearly appears from the context:

- A. Act: means Minnesota Statues, Sections 469.090 through 469.1082, as amended to supplemented from time to time.
- B. Agreement: means this Grant Agreement, as originally executed or as it may from time to time be modified, amended or supplemented pursuant to the provisions hereof.
- C. City: means the City of Grand Marais, Minnesota.
- D. County: means Cook County, Minnesota.
- E. EDA: means the Cook County/Grand Marais Joint Economic Development Authority.
- F. Director: means the Executive Director of the EDA or such persons designated in writing by said Director to act on behalf with regard to this Agreement or any portion thereof.
- G. Eligible Project Costs: insert summary of approved project costs.

- H. Funding Amount: means up to \$\_\_\_\_\_ issued to the Grantee from the EDA's Business Development Fund for Eligible Project Costs if all necessary supporting documentation is provided.
- I. Grantee: means (Insert Grantee Name), a Minnesota Limited Liability Company located at (insert grantee address), in (City), Minnesota.
- J. Indemnified Parties: has the meaning provided in Section 5.3 hereof.
- K. Match: means the required financial contribution of the Grantee toward Eligible Project costs in an amount no less than \$\_\_\_\_\_. Match must be documented through invoices and/or receipts, and proof of payment. Match expenditures must be incurred prior to or proportionally with grant fund reimbursement. In-kind contributions are not eligible unless expressly approved in writing by the EDA. Failure to substantiate required Match shall constitute a Default of this Agreement.
- L. Project: purchase a (insert project description).
- M. State: means the state of Minnesota.
- N. Unavoidable Delays: means delays, beyond the reasonable control of the party claiming such delay, including but not limited to strikes, labor disputes, material shortages, supply chain disruptions, unusually severe weather, acts of nature, fire, casualty, governmental orders or actions (other than the EDA), third-party litigation resulting in injunction, or other causes beyond reasonable control of the affected party.

**ARTICLE II**  
Representations and Warranties

**Section 2.1 Representations, Warranties and Covenants by the EDA.** The EDA represents, warrants and covenants that:

- A. The EDA has all the powers of an Economic Development Authority under the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.
- B. No part of this Agreement shall be construed as a representation or warranty of the EDA as to the condition of the Project or as to its suitability for the Grantees purposes and needs.

**Section 2.2 Representations, Warranties and Covenants by the Grantee.** The Grantee represents, warrants and covenants that:

- A. The Grantee is a duly organized and existing Minnesota Limited Liability Company in good standing under the laws of the State, and is not in violation of any provisions of law or

regulations of the State and has the full power to enter into this Agreement and perform its obligations hereunder.

- B. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented or limited by, or in conflict with or will result in a breach of, the terms, conditions or provisions of any evidence of indebtedness, agreement or instrument of whatever nature to which the Grantee is now a party or by which it is bound, or will constitute a default under any of the foregoing.
- C. The Grantee will promptly advise the EDA in writing of and cooperate with the EDA with respect to any litigation commenced with respect to the Project, except for litigation in which the EDA and the Developer are adverse parties.
- D. The Grantee has not received any notice or communication from local, State or federal officials or any private party that the Grantee's activities respecting the Project may or will be in violation of any law or regulation (including environmental laws and regulations).
- E. The Grantee reasonably believes that the financing commitments which the Grantee has obtained to finance the Project, together with the Grantee's committed resources, will be sufficient to enable the Grantee to successfully complete in accordance with the schedule contemplated in this Agreement. The information provided by the Grantee to lenders in order to secure financing for the Project, if necessary, is identical to the project and financial information provided to the EDA.
- F. The Grantee agrees that there shall be no discrimination in the use of the Project because of race, sex, age, sexual orientation or religious, political or other similar affiliation.

### **ARTICLE III**

#### **Term of Agreement**

- A. **Effective date:** The Grantee must not incur eligible project costs until this Agreement is fully executed and the Director has notified the Grantee that work may commence. No payments will be made to the Grantee until this Agreement is executed and a completed W-9 is submitted to Director.
- B. **Expiration date:** (insert expiration date) or until all obligations have been satisfactorily fulfilled whichever occurs first.

- C. Survival of Terms: The following clauses survive the expiration or cancellation of this Agreement: 4. Grantee's Duties; 8 Audits.; 9 Data Practices and Intellectual Property; 10 Publicity and Endorsement.; 11 Governing Law, Jurisdiction, and Venue; and 12 Data Disclosure.

**ARTICLE IV**  
Grantee's Duties

The Grantee, who is not an EDA employee, will comply with required grant management policies and procedures set forth below:

- A. Submit to Director of the EDA receipts and/or paid invoices for all Eligible Project Costs for reimbursement prior to expiration date. **Proof of payment must be submitted to support paid invoices or receipts. Reimbursement shall not exceed the approved Funding Amount and shall not exceed the proportion of Eligible Project Costs expended relative to the required Match contribution. The EDA reserves the right to withhold reimbursement if eligibility requirements are not met at the time of the request.**
- B. Submit to Director of the EDA a final report **within 30 days of project completion or grant expiration date of (insert grant expiration date), whichever occurs first, documenting how grant funding supported outcomes defined in the grantee's application.**
- C. Submit to Director of the EDA an executed W-9 for tax purposes.
- D. **Modifications to Eligible Project Costs require written approval from the EDA. The Grantee shall not change the approved Project scope or Eligible Project Costs as Described in Exhibit A without prior written approval from the EDA. Minor vendor pricing fluctuations within an approved line item are permissible, provided the changes do not alter the approved Project scope and do not exceed the total Funding Amount. Any costs incurred for items or activities not included in the approved Eligible Project Costs, or incurred following an unapproved change in Project scope, shall be ineligible for reimbursement.**
- E. **Post-Completion Operational Requirement.**
  - a. **For grants of \$10,000 or less, the Grantee shall maintain active business operations in Cook County for a minimum of three (3) years following Project completion.**
  - b. **For grants between \$10,001 and \$25,000, the Grantee shall maintain active business operations in Cook County for a minimum of five (5) years following Project completion.**
  - c. **If the Grantee ceases operations within the applicable post-completion compliance period, the Grantee shall repay grant funds as follows:**
    - i. **For equipment purchases, repayment of the depreciated value of the grant-funded equipment calculated on a straight-line basis. For purposes of repayment under this Agreement, the depreciated value of grant-funded equipment shall be calculated using a straight-line method over the applicable compliance period required under this Agreement (either three (3) years or five (5) years, depending on the award amount). The depreciated value shall be determined by dividing the total grant-funded portion of the equipment costs by the total number of months in the applicable compliance period and multiplying that amount by the number of months remaining in the compliance**

period at the time the business operations cease. Only the grant-funded portion of the equipment cost shall be subject to depreciation and repayment.

- ii. For other Eligible Project Costs (non-equipment), repayment of funds as determined by the EDA Board at its discretion.

- F. Grantee agrees to respond to the EDA's request for additional information related to the Project and outcome at one (1) and five (5) years after the Project completion date to support the EDA's documentation of Business Development Fund grant outcomes in Cook County.
- G. Grantee shall take and/or cause others to take reasonable precautions for the safety of, and shall provide reasonable protection to prevent damage, injury or loss to, employees and other persons on and off-site where maintenance and construction activities are underway. The Grantee shall take reasonable precautions for the safety and protection of the improvements, materials and equipment to be incorporated therein, whether in storage on or off-site, under case, custody or control of the Grantee or one of the Grantee's contractors or any subordinate contractor.

#### Continued Eligibility

The Grantee shall maintain all eligibility requirements set forth in the Business Development Fund Grant Program Guidelines throughout the Term of this Agreement and throughout any post-completion compliance period required herein. Such requirements include, but are not limited to:

- A. Grantees business must be actively registered and in good standing with the Minnesota Secretary of State.
- B. Grantees business must remain in active operation in Cook County.
- C. Grantee must remain current on Cook County property taxes.
- D. Grantee with project property located within the City of Grand Marais must be current on City of Grand Marais utility payments.
- E. Grantees business must comply with all applicable zoning, permitting, and code requirements.

Failure to maintain eligibility shall constitute an Event of Default.

#### **ARTICLE V**

##### Prohibitions Against Assignment and Transfer; Indemnification; Events of Default

**Section 5.1 Representation as to Project.** The Grantee represents and agrees that its undertakings with respect to the Project pursuant to this Agreement are and will be used for the purpose of purchasing a (insert eligible project cost description).

**Section 5.2 Prohibitions Against Transfer of Project or Property and Assignment of Agreement.** The Grantee hereby represents and agrees that prior to completion of the Project:

- A. Except only by way of security for the purposes of obtaining financing necessary to enable the Grantee or any successor in interest to the Project, or any part thereof, to perform its obligations with respect to completing the Project under this Agreement, the Grantee (except as so authorized) has not made or created and will not make or create or suffer to be made or created any Transfer of this Agreement or the real property without the prior written approval of the EDA, which approval shall not be unreasonably withheld. In the event the EDA approves a Transfer, the EDA will complete a written statement indicating whether the Grantee, before or at the time of the Transfer, has been or is in default as to any of the obligations of this Agreement, and stating that this Agreement is in full force and effect between the transferee and the EDA.

**Section 5.3 Release and Indemnification Covenants.**

- A. The Grantee releases from and covenants and agrees that the EDA and its governing body members, officers, agents, including its independent contractors, consultants and legal counsel, servants and employees (hereinafter, for purposes of this Section, collectively the “Indemnified Parties”) shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person resulting from any defect in the Project.
- B. All covenants, stipulations, promises, agreements and obligations of the EDA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the EDA, and not of any governing body member, officer, agent, servant or employee of the EDA.

**Section 5.4 Events of Default Defined.** The following are Events of Default under this Agreement:

- A. A petition in bankruptcy is filed naming the Grantee as debtor during the term of this Agreement, and such petition is not dismissed within 90 days of the date of filing thereof.
- B. Failure by the Grantee to substantially observe or perform any material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement within 30 days of receiving written notice of default from the EDA.
- C. Failure by the Grantee to maintain eligibility requirements or post-completion operational compliance requirements as required under Article IV of this Agreement.

**Section 5.5 Remedies of Default.** Whenever any Event of Default occurs, the EDA may take any one or more of the following actions after giving 30 days written notice to the Grantee from the EDA, but only if the Event of Default has not been cured within said 30 days:

- A. The EDA may suspend its performance under this Agreement and until it receives assurances from the Grantee, deemed adequate by the EDA, that the Grantee will cure its default and continue its performance under this Agreement.
- B. The EDA may cancel and rescind this Agreement.
- C. The EDA may require repayment of all, or a prorated portion of grant funds set forth in Article IV.

#### **ARTICLE VI**

##### Authorized Representatives

- A. The EDA's Authorized Representative is Peter Clissold, EDA Board President, 615-840-9993, [PeterGClissold@gmail.com](mailto:PeterGClissold@gmail.com), 425 W Hwy 61, Suite B, PO Box 597, Grand Marais, MN 55604.
- B. The Grantee's Authorized Representative is (insert owner name), owner of (insert entity name), (insert phone number), (insert email address), (insert grantee address).

#### **ARTICLE VII**

##### Amendments, and Waiver

- A. Any amendments to this Agreement must be in writing and will not be effective until it has been executed and approved by the same parties who approved the original Agreement, or their successors in office. Upon written request by the Grantee, Director is authorized to extend the Expiration Date sixty (60) days without formal approval from the EDA Board of Commissioners.
- B. Modifications to Eligible Project Costs must be submitted in writing by Grantee and requires approval by the same parties who approved the original Agreement prior to implementing proposed changes.
- C. If the EDA fails to enforce any provision of this Agreement, that failure does not waive the provision or the EDA's right to enforce it.
- D. This Agreement contains all provisions between EDA and Grantee. No other understanding regarding this Agreement, whether written or oral, may be used to bind either party.
- E. Neither party shall be deemed in default of this Agreement to the extent performance is prevented or delayed by Unavoidable Delays as defined in Article I. The affected party shall

provide written notice within a reasonable time and shall use reasonable efforts to resume performance as soon as practicable. The EDA may extend deadlines as is deemed appropriate.

- F. The Grantee may submit a written request to terminate this Agreement due to extenuating circumstances. The EDA Board may approve termination with or without repayment obligation in its sole discretion based on the status of Project completion and funds disbursed.

## **ARTICLE VIII**

### Audits

The Grantee's books, records, documents, and accounting procedures and practices of the Grantee or other party relevant to this Agreement or transaction are subject to the examination by the EDA, State Auditor or Legislative Auditor, as appropriate, for a minimum of six years from the end of this Agreement.

## **ARTICLE IX**

### Data Practices and Intellectual Property Rights

The Grantee and EDA must comply with the Minnesota Government Data Practices Act, [Minn. Stat. Ch. 13](#), as it applies to all data provided by the EDA under this Agreement, and as it applies to all data created, collected, received, stored, used, maintained or disseminated by the Grantee under this Agreement.

## **ARTICLE X**

### Publicity and Endorsement

- A. Any publicity regarding the subject matter of this Agreement must identify the EDA as a sponsoring agency.
- B. The Grantee must not claim that the EDA endorses its products or services.

## **ARTICLE XI**

### Governing Law, Jurisdiction, and Venue

Minnesota law, without regard to its choice-of-law provisions, governs this Agreement. Venue for all legal proceedings out of this Agreement, or its breach, must be in the appropriate state court with competent jurisdiction in Cook County, Minnesota.

## **ARTICLE XII**

### Data Disclosure

Grantee consents to disclosure of its social security number, business tax identification number and/or Minnesota tax identification number if requested by EDA for disbursement of funds associated with this Agreement. These identification numbers may be used for tax purposes.

*(Signature page to follow)*

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date of attestation shown below.

**Cook County/Grand Marais Joint Economic  
Development Authority**

**Grantee –Insert Grantee Name**

By:

By:

\_\_\_\_\_

\_\_\_\_\_

Peter Clissold

**Owner Name**

Its: Board President

Its: Owner

## EXHIBIT A - Eligible Project Costs

(Insert Summary of Eligible Project Costs per grant application and awarded project)

*\*Individual line items are subject to increase/decrease in price based on vendor pricing at time of purchase. The EDA will approve reimbursements that include changes to individual item amounts, but not to exceed the total approved grant award of \$x,000.*

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co. (NSDC)

Date: March 11, 2026

**Subject: Superior National at Lutsen Golf Course – Authorization of Purchase Agreement and Sale (Resolution 2026-08)**

### Background

Over the past year, the EDA and Cook County have evaluated the long-term ownership and operational structure of Superior National at Lutsen Golf Course. This process included financial analysis and operational review to determine whether continued public ownership or a transition to private ownership would best position the facility for long-term success.

Following this review, both the Cook County Board of Commissioners and the EDA Board expressed interest in pursuing the sale of the golf course property to a private operator capable of making the necessary investments to sustain and enhance the facility.

Since that time, the EDA has worked with interested parties and negotiated the terms of a proposed Purchase Agreement with Anchor Point Properties Holdings, LLC for the sale of Superior National at Lutsen Golf Course.

Consistent with statutory requirements, a public hearing was held and notice of the proposed sale was published in accordance with applicable law in the Cook County News Herald on March 7, 2026.

### Recommended Action

Adopt Resolution 2026-08 authorizing the sale of Superior National at Lutsen Golf Course and authorizing execution of a Purchase Agreement with Anchor Point Properties Holdings, LLC.

### Attachments:

- Resolution 2026-08
- Asset and Real Estate Purchase Agreement

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-08**

**RESOLUTION AUTHORIZING SALE OF REAL AND PERSONAL PROPERTY ASSETS OF SUPERIOR NATIONAL GOLF COURSE**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”), held a public hearing in the Council Chambers of the City of Grand Marais, City Hall, 15 North Broadway Avenue, Grand Marais, Minnesota on Tuesday, March 17, 2026 at 4:00 p.m. pursuant to Minnesota Statutes 469.105 (“the Hearing”); and

WHEREAS the purpose of the Hearing was to consider the sale of all real estate and personal property owned by the EDA and used in the connection with the operation of the Superior National Golf Course located in Lutsen, Minnesota (“the Golf Course Assets”), which assets include, but are not limited to, the real property referred to and described in Exhibit B to these resolutions; and

WHEREAS the terms governing the sale of the Golf Course Assets are memorialized in a written ASSET AND REAL ESTATE PURCHASE AGREEMENT entered into by and between the EDA, as Seller, and Anchor Point Properties Holdings, LLC, a Minnesota limited liability company, as Buyer, dated February 27, 2026 (“the Purchase Agreement”); and

WHEREAS the Purchase Agreement obligates the Buyer to continuously and exclusively use the Golf Course Assets as a 27-hole golf course and other uses customarily incidental to golf course operations, including but not limited to a clubhouse, pro shop, driving range, restaurant/snack bar, and maintenance facilities, and that any use inconsistent with golf course operations is expressly prohibited; and

WHEREAS notice of the Hearing was published in the Cook County News Herald on March 7, 2026, and following that publication the public was given the opportunity to review the Purchase Agreement during regular business hours at the EDA's office located at 425 W. Highway 61, Suite B or by requesting via email at [director@cookcountymneda.org](mailto:director@cookcountymneda.org); and

WHEREAS all interested parties were given the opportunity prior to the Hearing to express their comments concerning the Purchase Agreement to the EDA in writing, all interested persons were given the opportunity to appear at the Hearing to present their views concerning the Purchase Agreement orally to the EDA, and during the Hearing the EDA Board of Commissioners considered all comments from all interested parties and reviewed the terms and conditions set forth in the Purchase Agreement; and

WHEREAS the EDA Board of Commissioners has determined the sale and conveyance of the Golf Course Assets pursuant to the terms of the Purchase Agreement is in the best interests of the district and its people and that the sale will further the EDA's general plan of economic development.

NOW, THEREFORE, BE IT RESOLVED, that the sale of the Golf Course Assets substantially pursuant to the terms set forth in the Asset Purchase Agreement is hereby authorized and approved as being in the best interests of the district and its people and in furtherance of the EDA's general plan of

economic development, and that the EDA shall proceed with the closing of the sale pursuant to the terms of the Purchase Agreement; and

BE IT FURTHER RESOLVED, that Board President Peter Clissold is hereby directed and authorized on behalf of the EDA to take all action and execute any and all deeds, agreements and other documents associated with consummation of the sale of the Golf Course Assets and the closing of the Purchase Agreement as may be necessary in order to effectuate and carry out these resolutions.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon these resolutions were declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of March, 2026.

ATTEST: \_\_\_\_\_  
Peter Clissold – Board President

---

**EXHIBIT B**

**GOLF COURSE LAND**

**I. ORIGINAL 18 HOLES**

All that part of the North Half of the Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Northeast Quarter of Section 32, and all that part of the North Half of the Southwest Quarter of the Northwest Quarter, the Northwest Quarter of the Northwest Quarter, the Northeast Quarter of the Southwest Quarter, the Southeast Quarter of the Northwest Quarter, the Northeast Quarter of the Northwest Quarter, the West Half of the Northeast Quarter, and Government Lot 2 of Section 33, and the Southeast Quarter of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 28, all in Township 60 North, Range 3 West of the Fourth Principal Meridian, lying north of the centerline of Highway 61, described as follows:

**Parcel "A"**

Commencing at the intersection of the East line of said Section 33 and the centerline of Minnesota State Trunk Highway 61, Thence South 71 degrees 36 minutes 08 seconds West, 441.38 feet (assuming the east line of Section 33 bears North 00 degrees 23 minutes 55 seconds West); thence along a tangential curve, concave to the Southeast having a central angle of 15 degrees 10 minutes 18 seconds and a radius of 2879.18 feet; thence South 56 degrees 25 minutes 50 seconds West along said centerline 1692.79 feet;

Thence North 33 Degrees 34 Minutes 10 Seconds West 50.00 Feet;

TO THE POINT OF BEGINNING OF PARCEL "A",

Thence North 33 Degrees 34 Minutes 10 Seconds West 108.83 Feet;

Thence North 17 Degrees 21 Minutes 43 Seconds West 124.46 Feet;

Thence North 00 Degrees 55 Minutes 47 Seconds West 125.36 Feet;

Thence North 09 Degrees 42 Minutes 52 Seconds East 188.13 Feet;

Thence North 05 Degrees 45 Minutes 14 Seconds West 52.26 Feet;

Thence North 21 Degrees 07 Minutes 26 Seconds West 31.47 Feet;

Thence South 86 Degrees 20 Minutes 03 Seconds West 4.36 Feet;

Thence South 56 Degrees 25 Minutes 50 Seconds West 225.62 Feet;

Thence South 01 Degrees 12 Minutes 30 Seconds West 224.89 Feet;

Thence South 56 Degrees 25 Minutes 50 Seconds West 389.96 Feet;

Thence North 01 Degrees 12 Minutes 30 Seconds East 224.89 Feet;

Thence South 89 Degrees 21 Minutes 19 Seconds West 94.26 Feet;

Thence North 46 Degrees 51 Minutes 17 Seconds West 218.82 Feet;

Thence North 45 Degrees 21 Minutes 35 Seconds West 171.15 Feet;

Thence North 44 Degrees 38 Minutes 25 Seconds East 136.20 Feet;

Thence South 65 Degrees 55 Minutes 55 Seconds East 104.73 Feet;

Thence South 73 Degrees 24 Minutes 39 Seconds East 120.08 Feet;

Thence North 84 Degrees 23 Minutes 27 Seconds East 104.27 Feet;

Thence North 37 Degrees 35 Minutes 16 Seconds East 74.28 Feet;

Thence North 67 Degrees 11 Minutes 45 Seconds West 125.91 Feet;

Thence North 67 Degrees 18 Minutes 15 Seconds West 85.90 Feet;  
Thence North 69 Degrees 31 Minutes 08 Seconds West 34.08 Feet;  
Thence North 87 Degrees 03 Minutes 26 Seconds West 29.27 Feet;  
Thence North 63 Degrees 03 Minutes 29 Seconds West 75.76 Feet;  
Thence South 89 Degrees 01 Minutes 12 Seconds West 50.78 Feet;  
Thence North 64 Degrees 54 Minutes 47 Seconds West 208.37 Feet;  
Thence North 55 Degrees 50 Minutes 35 Seconds West 142.62 Feet;  
Thence North 18 Degrees 15 Minutes 22 Seconds West 53.17 Feet;  
Thence North 52 Degrees 03 Minutes 28 Seconds West 88.85 Feet;  
Thence North 50 Degrees 41 Minutes 54 Seconds West 78.94 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294  
Thence North 55 Degrees 59 Minutes 22 Seconds West 51.56 Feet;  
Thence North 50 Degrees 33 Minutes 18 Seconds West 118.51 Feet;  
Thence North 36 Degrees 31 Minutes 47 Seconds West 79.14 Feet;  
Thence North 21 Degrees 04 Minutes 25 Seconds West 66.79 Feet;  
Thence North 30 Degrees 00 Minutes 00 Seconds East 187.37 Feet;  
Thence North 79 Degrees 59 Minutes 41 Seconds East 60.77 Feet;  
Thence South 42 Degrees 34 Minutes 11 Seconds East 89.46 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 25 Degrees 32 Minutes 36 Seconds East 93.44 Feet;  
Thence North 36 Degrees 14 Minutes 41 Seconds East 458.65 Feet;  
Thence South 49 Degrees 54 Minutes 37 Seconds East 277.04 Feet;  
Thence North 35 Degrees 22 Minutes 28 Seconds East 99.26 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 01 Degree 43 Minutes 22 Seconds West 148.87 Feet;  
Thence North 04 Degrees 56 Minutes 23 Seconds West 122.61 Feet;  
Thence North 18 Degrees 27 Minutes 03 Seconds West 44.20 Feet;  
Thence North 31 Degrees 36 Minutes 12 Seconds West 76.99 Feet;  
Thence North 24 Degrees 02 Minutes 09 Seconds East 57.88 Feet;  
Thence North 17 Degrees 03 Minutes 04 Seconds West 51.61 Feet;  
Thence North 03 Degrees 54 Minutes 09 Seconds West 89.72 Feet;  
Thence North 53 Degrees 09 Minutes 57 Seconds East 79.84 Feet;  
Thence South 85 Degrees 50 Minutes 03 Seconds East 77.53 Feet;  
Thence South 14 Degrees 59 Minutes 29 Seconds East 112.58 Feet;  
Thence South 25 Degrees 16 Minutes 55 Seconds East 107.22 Feet;  
Thence South 20 Degrees 56 Minutes 19 Seconds East 155.74 Feet;  
Thence South 23 Degrees 19 Minutes 41 Seconds East 294.96 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 27 Degrees 27 Minutes 01 Seconds East 117.15 Feet;  
Thence South 45 Degrees 12 Minutes 30 Seconds East 52.32 Feet;  
Thence South 54 Degrees 58 Minutes 41 Seconds East 122.93 Feet;  
Thence South 85 Degrees 31 Minutes 16 Seconds East 69.06 Feet;  
Thence South 42 Degrees 44 Minutes 37 Seconds East 74.24 Feet;

Thence South 64 Degrees 59 Minutes 46 Seconds East 92.01 Feet;  
Thence South 81 Degrees 06 Minutes 38 Seconds East 115.09 Feet;  
Thence North 74 Degrees 17 Minutes 20 Seconds East 82.23 Feet;  
Thence South 87 Degrees 52 Minutes 54 Seconds East 109.13 Feet;  
Thence North 64 Degrees 54 Minutes 12 Seconds East 51.95 Feet;  
Thence North 55 Degrees 34 Minutes 27 Seconds East 269.15 Feet;  
Thence North 34 Degrees 25 Minutes 33 Seconds West 127.35 Feet;  
Thence North 74 Degrees 59 Minutes 07 Seconds West 95.18 Feet; -  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 70 Degrees 42 Minutes 00 Seconds West 219.61 Feet;  
Thence North 37 Degrees 05 Minutes 47 Seconds West 91.54 Feet;  
Thence North 09 Degrees 38 Minutes 12 Seconds West 90.24 Feet;  
Thence North 03 Degrees 29 Minutes 12 Seconds East 203.39 Feet;  
Thence North 17 Degrees 59 Minutes 20 Seconds West 140.40 Feet;  
Thence North 36 Degrees 47 Minutes 14 Seconds West 119.09 Feet;  
Thence North 02 Degrees 36 Minutes 18 Seconds East 149.78 Feet;  
Thence North 25 Degrees 16 Minutes 52 Seconds West 61.89 Feet;  
Thence North 29 Degrees 11 Minutes 54 Seconds West 123.51 Feet;  
Thence North 31 Degrees 12 Minutes 25 Seconds West 194.86 Feet;  
Thence North 43 Degrees 49 Minutes 26 Seconds East 147.13 Feet;  
Thence North 34 Degrees 20 Minutes 27 Seconds West 59.92 Feet; --  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 48 Degrees 45 Minutes 18 Seconds West 120.95 Feet;  
Thence North 38 Degrees 58 Minutes 43 Seconds West 116.61 Feet;  
Thence North 45 Degrees 28 Minutes 58 Seconds West 91.24 Feet;  
Thence North 32 Degrees 42 Minutes 35 Seconds West 108.72 Feet;  
Thence North 58 Degrees 20 Minutes 22 Seconds West 144.36 Feet;  
Thence North 54 Degrees 33 Minutes 54 Seconds West 93.78 Feet;  
Thence North 38 Degrees 45 Minutes 49 Seconds West 68.55 Feet;  
Thence North 20 Degrees 32 Minutes 19 Seconds West 72.56 Feet;  
Thence North 31 Degrees 11 Minutes 19 Seconds East 104.86 Feet;  
Thence North 40 Degrees 30 Minutes 38 Seconds West 112.93 Feet;  
Thence North 18 Degrees 23 Minutes 11 Seconds West 96.20 Feet;  
Thence North 16 Degrees 10 Minutes 32 Seconds West 105.56 Feet;  
Thence North 10 Degrees 14 Minutes 06 Seconds East 75.37 Feet;  
Thence North 42 Degrees 56 Minutes 57 Seconds East 60.83 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 70 Degrees 44 Minutes 18 Seconds East 99.43 Feet;  
Thence South 22 Degrees 15 Minutes 10 Seconds East 72.48 Feet;  
Thence South 48 Degrees 16 Minutes 21 Seconds East 18.06 Feet;  
Thence South 62 Degrees 28 Minutes 31 Seconds East 61.12 Feet;

Thence South 50 Degrees 08 Minutes 44 Seconds East 161.43 Feet;  
Thence South 63 Degrees 38 Minutes 22 Seconds East 64.93 Feet,  
Thence South 71 Degrees 22 Minutes 48 Seconds East 49.86 Feet;  
Thence South 53 Degrees 13 Minutes 52 Seconds East 69.78 Feet;  
Thence South 32 Degrees 21 Minutes 28 Seconds East 108.48 Feet;  
Thence South 10 Degrees 33 Minutes 23 Seconds East 53.66 Feet;  
Thence South 21 Degrees 23 Minutes 22 Seconds West 75.52 Feet;  
Thence South 76 Degrees 05 Minutes 42 Seconds West 91.55 Feet;  
Thence South 02 Degrees 54 Minutes 41 Seconds West 37.76 Feet;  
Thence South 55 Degrees 15 Minutes 59 Seconds East 108.34 Feet;  
Thence South 53 Degrees 31 Minutes 09 Seconds East 115.58 Feet,  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 65 Degrees 28 Minutes 48 Seconds East 101.05 Feet;  
Thence South 36 Degrees 17 Minutes 13 Seconds East 171.82 Feet;  
Thence South 24 Degrees 23 Minutes 06 Seconds East 111.76 Feet;  
Thence South 45 Degrees 51 Minutes 47 Seconds East 67.09 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 31 Degrees 17 Minutes 30 Seconds East 68.19 Feet;  
Thence South 23 Degrees 53 Minutes 27 Seconds East 82.16 Feet;  
Thence South 06 Degrees 10 Minutes 45 Seconds West 64.34 Feet;  
Thence South 25 Degrees 55 Minutes 36 Seconds West 60.41 Feet;  
Thence South 58 Degrees 00 Minutes 09 Seconds West 69.39 Feet;  
Thence South 23 Degrees 02 Minutes 55 Seconds West 63.52 Feet;  
Thence South 21 Degrees 32 Minutes 17 Seconds East 74.65 Feet;  
Thence South 06 Degrees 19 Minutes 32 Seconds East 74.40 Feet;  
Thence South 10 Degrees 00 Minutes 59 Seconds East 95.17 Feet;  
Thence South 37 Degrees 40 Minutes 07 Seconds East 170.33 Feet;  
Thence South 64 Degrees 11 Minutes 57 Seconds East 67.84 Feet;  
Thence South 70 Degrees 27 Minutes 20 Seconds East 13.28 Feet;  
Thence North 69 Degrees 18 Minutes 10 Seconds East 41.08 Feet;  
Thence South 82 Degrees 17 Minutes 53 Seconds East 50.10 Feet;  
Thence South 66 Degrees 20 Minutes 34 Seconds East 57.24 Feet;  
Thence South 50 Degrees 50 Minutes 56 Seconds East 97.62 Feet;  
Thence South 36 Degrees 15 Minutes 35 Seconds East 55.73 Feet;  
Thence South 41 Degrees 47 Minutes 23 Seconds West 46.56 Feet;  
Thence South 39 Degrees 41 Minutes 59 Seconds West 19.85 Feet;  
Thence South 55 Degrees 21 Minutes 50 Seconds West 64.30 Feet;  
Thence North 89 Degrees 18 Minutes 08 Seconds West 52.89 Feet;  
Thence North 69 Degrees 08 Minutes 09 Seconds West 41.56 Feet;  
Thence South 54 Degrees 03 Minutes 17 Seconds West 19.25 Feet;  
Thence South 15 Degrees 28 Minutes 44 Seconds East 26.04 Feet;  
Thence South 27 Degrees 22 Minutes 20 Seconds East 67.50 Feet;

Thence South 50 Degrees 00 Minutes 37 Seconds East 85.50 Feet;  
Thence South 74 Degrees 57 Minutes 36 Seconds East 19.07 Feet;  
Thence North 84 Degrees 22 Minutes 53 Seconds East 33.86 Feet;  
Thence South 88 Degrees 52 Minutes 31 Seconds East 95.88 Feet;  
Thence South 76 Degrees 31 Minutes 53 Seconds East 167.54 Feet;  
Thence South 16 Degrees 27 Minutes 21 Seconds East 69.65 Feet;  
Thence South 05 Degrees 26 Minutes 30 Seconds East 126.09 Feet;  
Thence North 18 Degrees 49 Minutes 58 Seconds East 82.82 Feet;  
Thence North 00 Degrees 37 Minutes 42 Seconds East 97.29 Feet;  
Thence North 05 Degrees 22 Minutes 09 Seconds East 99.17 Feet;  
Thence North 23 Degrees 48 Minutes 40 Seconds West 142.69 Feet;  
Thence North 45 Degrees 12 Minutes 05 Seconds West 73.32 Feet;  
Thence North 32 Degrees 34 Minutes 03 Seconds West 86.07 Feet;  
Thence North 09 Degrees 29 Minutes 21 Seconds East 104.09 Feet;  
Thence North 51 Degrees 41 Minutes 12 Seconds East 78.88 Feet;  
Thence North 78 Degrees 16 Minutes 33 Seconds East 104.17 Feet;  
Thence South 56 Degrees 01 Minutes 19 Seconds East 70.62 Feet;  
Thence South 20 Degrees 58 Minutes 51 Seconds East 187.63 Feet;  
Thence South 39 Degrees 21 Minutes 19 Seconds East 127.20 Feet;  
Thence South 39 Degrees 38 Minutes 08 Seconds East 84.29 Feet;  
Thence South 03 Degrees 52 Minutes 43 Seconds East 164.89 Feet;  
Thence South 28 Degrees 56 Minutes 18 Seconds West 131.44 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 27 Degrees 32 Minutes 47 Seconds West 77.93 Feet;  
Thence South 89 Degrees 53 Minutes 35 Seconds West 45.93 Feet;  
Thence South 00 Degrees 06 Minutes 25 Seconds East 75.00 Feet;  
Thence North 89 Degrees 53 Minutes 35 Seconds East 7.28 Feet;  
Thence South 25 Degrees 59 Minutes 22 Seconds West 64.82 Feet;  
Thence South 25 Degrees 48 Minutes 55 Seconds West 123.05 Feet;  
Thence South 29 Degrees 44 Minutes 05 Seconds West 157.24 Feet;  
Thence South 14 Degrees 54 Minutes 13 Seconds East 58.49 Feet;  
Thence South 67 Degrees 33 Minutes 36 Seconds East 125.63 Feet;  
Thence South 65 Degrees 41 Minutes 07 Seconds East 99.40 Feet;  
Thence South 09 Degrees 05 Minutes 21 Seconds East 240.23 Feet;  
Thence South 56 Degrees 25 Minutes 50 Seconds West 302.27 Feet;  
Thence North 87 Degrees 15 Minutes 18 Seconds West 294.59 Feet;  
Thence South 77 Degrees 15 Minutes 14 Seconds West 118.89 Feet;  
Thence North 17 Degrees 06 Minutes 18 Seconds West 81.73 Feet;  
Thence North 83 Degrees 14 Minutes 09 Seconds West 149.56 Feet;  
Thence South 79 Degrees 29 Minutes 46 Seconds West 200.01 Feet;  
Thence North 83 Degrees 36 Minutes 26 Seconds West 124.14 Feet;  
Thence South 56 Degrees 25 Minutes 50 Seconds West 36.83 Feet;  
Thence South 45 Degrees 29 Minutes 56 Seconds East 16.76 Feet;

Thence South 21 Degrees 07 Minutes 26 Seconds East 40.38 Feet;  
Thence South 05 Degrees 45 Minutes 14 Seconds East 70.13 Feet;  
Thence South 09 Degrees 42 Minutes 52 Seconds West 190.95 Feet;  
Thence South 00 Degrees 55 Minutes 47 Seconds East 109.69 Feet;  
Thence South 17 Degrees 21 Minutes 43 Seconds East 105.54 Feet;  
Thence South 33 Degrees 34 Minutes 10 Seconds East 99.44 Feet;  
Thence South 56 Degrees 25 Minutes 50 Seconds West 66.00 Feet;  
TO THE POINT OF BEGINNING AND THERE TERMINATING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL, COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION THIRTY-THREE (33),  
THENCE SOUTH 02 DEGREES 29 MINUTES 11 SECONDS EAST 2023.10 FEET;  
TO THE POINT OF BEGINNING OF PARCEL "A" EXCEPTION,  
Thence North 58 Degrees 30 Minutes 19 Seconds East 17.03 Feet;  
Thence North 67 Degrees 31 Minutes 31 Seconds East 71.07 Feet;  
Thence North 29 Degrees 07 Minutes 39 Seconds East 57.36 Feet;  
Thence North 78 Degrees 32 Minutes 10 Seconds East 34.99 Feet;  
Thence South 70 Degrees 40 Minutes 48 Seconds East 20.37 Feet;  
Thence North 60 Degrees 19 Minutes 38 Seconds East 173.46 Feet;  
Thence North 37 Degrees 22 Minutes 12 Seconds East 56.63 Feet;  
Thence North 56 Degrees 39 Minutes 06 Seconds East 16.92 Feet;  
Thence South 42 Degrees 50 Minutes 59 Seconds East 200.83 Feet;  
Thence South 24 Degrees 34 Minutes 31 Seconds East 32.13 Feet;  
Thence South 60 Degrees 05 Minutes 47 Seconds West 56.50 Feet;  
Thence North 79 Degrees 13 Minutes 52 Seconds West 174.49 Feet;  
Thence South 70 Degrees 05 Minutes 16 Seconds West 123.55 Feet;  
Thence South 85 Degrees 54 Minutes 34 Seconds West 174.67 Feet;  
TO THE POINT OF BEGINNING AND THERE TERMINATING.

**Parcel "B"**

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW 1/4 OF NW 1/4) OF SAID SECTION THIRTY-THREE (33),

Thence North 37 Degrees 57 Minutes 00 Seconds West 82.01 Feet;  
Thence North 23 Degrees 08 Minutes 35 Seconds West 73.95 Feet;  
Thence North 08 Degrees 42 Minutes 16 Seconds West 75.87 Feet;  
Thence North 68 Degrees 39 Minutes 29 Seconds East 81.27 Feet;  
Thence North 55 Degrees 21 Minutes 16 Seconds East 68.81 Feet;

Thence North 72 Degrees 39 Minutes 13 Seconds East 84.96 Feet;  
Thence North 52 Degrees 06 Minutes 39 Seconds West 90.41 Feet;  
Thence North 30 Degrees 26 Minutes 20 Seconds West 71.19 Feet;  
Thence North 00 Degrees 00 Minutes 00 Seconds West 85.99 Feet;  
Thence North 67 Degrees 00 Minutes 57 Seconds East 40.28 Feet;  
Thence South 75 Degrees 06 Minutes 45 Seconds East 55.10 Feet;  
Thence South 52 Degrees 43 Minutes 42 Seconds East 137.93 Feet;  
Thence South 59 Degrees 43 Minutes 55 Seconds East 74.62 Feet;  
Thence South 64 Degrees 06 Minutes 07 Seconds East 83.49 Feet;  
Thence South 53 Degrees 42 Minutes 58 Seconds East 73.88 Feet;  
Thence South 61 Degrees 40 Minutes 33 Seconds East 91.79 Feet;  
Thence South 46 Degrees 10 Minutes 22 Seconds East 162.40 Feet;  
Thence South 52 Degrees 58 Minutes 33 Seconds East 64.59 Feet;  
Thence South 33 Degrees 51 Minutes 35 Seconds East 142.14 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294;  
Thence South 18 Degrees 52 Minutes 35 Seconds East 46.14 Feet;  
Thence South 32 Degrees 18 Minutes 59 Seconds East 41.25 Feet;  
Thence South 33 Degrees 25 Minutes 36 Seconds East 88.13 Feet;  
Thence South 24 Degrees 50 Minutes 17 Seconds East 25.14 Feet;  
Thence South 31 Degrees 17 Minutes 22 Seconds East 47.38 Feet;  
Thence South 06 Degrees 27 Minutes 41 Seconds East 52.23 Feet;  
Thence South 80 Degrees 30 Minutes 01 Seconds East 62.02 Feet;  
Thence South 28 Degrees 39 Minutes 30 Seconds East 99.20 Feet;  
Thence South 43 Degrees 23 Minutes 14 Seconds East 160.43 Feet;  
Thence South 30 Degrees 33 Minutes 06 Seconds East 87.77 Feet;  
Thence South 38 Degrees 20 Minutes 13 Seconds East 21.25 Feet;  
Thence South 58 Degrees 21 Minutes 56 Seconds East 68.25 Feet;  
Thence South 22 Degrees 21 Minutes 03 Seconds East 80.05 Feet;  
Thence South 07 Degrees 52 Minutes 34 Seconds West 67.48 Feet;  
Thence South 14 Degrees 13 Minutes 58 Seconds West 115.47 Feet;  
Thence South 41 Degrees 20 Minutes 14 Seconds West 139.58 Feet;  
Thence South 72 Degrees 37 Minutes 45 Seconds West 30.65 Feet;  
Thence North 52 Degrees 09 Minutes 58 Seconds West 89.34 Feet;  
Thence North 25 Degrees 52 Minutes 52 Seconds West 117.21 Feet;  
Thence North 19 Degrees 34 Minutes 25 Seconds East 66.82 Feet;  
Thence North 21 Degrees 19 Minutes 43 Seconds West 74.74 Feet;  
Thence North 21 Degrees 39 Minutes 09 Seconds West 242.39 Feet;  
Thence North 30 Degrees 13 Minutes 23 Seconds West 25.12 Feet;  
Thence South 38 Degrees 26 Minutes 04 Seconds West 31.19 Feet;  
Thence South 53 Degrees 01 Minutes 01 Seconds West 76.63 Feet;  
Thence North 73 Degrees 28 Minutes 01 Seconds West 81.64 Feet;  
Thence North 40 Degrees 28 Minutes 58 Seconds West 33.64 Feet;  
Thence South 02 Degrees 36 Minutes 52 Seconds East 37.38 Feet;

Thence South 45 Degrees 26 Minutes 27 Seconds West 108.36 Feet;  
Thence South 36 Degrees 08 Minutes 19 Seconds West 91.59 Feet;  
Thence South 29 Degrees 23 Minutes 59 Seconds West 67.81 Feet;  
Thence South 49 Degrees 31 Minutes 14 Seconds West 106.66 Feet;  
Thence South 40 Degrees 26 Minutes 19 Seconds West 42.56 Feet;  
Thence South 22 Degrees 34 Minutes 40 Seconds West 74.60 Feet;  
Thence South 14 Degrees 06 Minutes 20 Seconds West 76.05 Feet;  
Thence South 51 Degrees 58 Minutes 02 Seconds West 72.71 Feet;  
Thence South 56 Degrees 49 Minutes 30 Seconds West 57.68 Feet;  
Thence South 73 Degrees 39 Minutes 14 Seconds West 35.02 Feet;  
Thence South 37 Degrees 22 Minutes 01 Seconds West 50.18 Feet;  
Thence North 82 Degrees 31 Minutes 43 Seconds West 121.27 Feet;  
Thence South 52 Degrees 40 Minutes 48 Seconds West 72.83 Feet;  
TO A 36 INCH-1 LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 84 Degrees 21 Minutes 05 Seconds West 90.40 Feet;  
Thence North 63 Degrees 07 Minutes 20 Seconds West 57.81 Feet;  
Thence North 62 Degrees 54 Minutes 56 Seconds West 65.11 Feet;  
Thence North 38 Degrees 52 Minutes 02 Seconds West 68.76 Feet;  
Thence South 86 Degrees 53 Minutes 28 Seconds West 61.32 Feet;  
Thence North 74 Degrees 47 Minutes 44 Seconds West 91.09 Feet;  
Thence North 42 Degrees 50 Minutes 49 Seconds West 95.01 Feet;  
Thence South 85 Degrees 22 Minutes 24 Seconds West 61.64 Feet;  
Thence South 77 Degrees 05 Minutes 39 Seconds West 38.55 Feet;  
Thence North 69 Degrees 22 Minutes 09 Seconds West 44.77 Feet;  
Thence South 57 Degrees 44 Minutes 35 Seconds West 56.08 Feet;  
Thence North 26 Degrees 18 Minutes 53 Seconds West 84.67 Feet;  
Thence North 58 Degrees 11 Minutes 19 Seconds West 61.90 Feet;  
Thence North 67 Degrees 49 Minutes 50 Seconds West 104.01 Feet;  
Thence South 69 Degrees 53 Minutes 01 Seconds West 82.09 Feet;  
Thence North 67 Degrees 18 Minutes 55 Seconds West 68.70 Feet;  
Thence South 87 Degrees 41 Minutes 11 Seconds West 63.18 Feet;  
Thence North 53 Degrees 03 Minutes 20 Seconds West 37.59 Feet;  
Thence South 10 Degrees 01 Minutes 00 Seconds West 74.29 Feet;  
Thence South 28 Degrees 06 Minutes 13 Seconds West 110.73 Feet;  
Thence South 84 Degrees 06 Minutes 53 Seconds West 93.78 Feet;  
Thence South 79 Degrees 08 Minutes 01 Seconds West 67.00 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 64 Degrees 52 Minutes 59 Seconds West 32.90 Feet;  
Thence North 56 Degrees 09 Minutes 44 Seconds West 81.42 Feet;  
Thence South 89 Degrees 07 Minutes 24 Seconds West 49.39 Feet;  
Thence South 73 Degrees 15 Minutes 02 Seconds West 43.06 Feet;  
Thence South 62 Degrees 47 Minutes 32 Seconds West 34.22 Feet;  
Thence South 46 Degrees 48 Minutes 30 Seconds West 46.76 Feet;

Thence South 58 Degrees 53 Minutes 42 Seconds West 66.15 Feet;  
Thence South 74 Degrees 50 Minutes 18 Seconds West 118.93 Feet;  
Thence South 52 Degrees 14 Minutes 48 Seconds West 24.94 Feet;  
Thence South 20 Degrees 07 Minutes 53 Seconds West 58.43 Feet;  
Thence South 55 Degrees 54 Minutes 13 Seconds West 89.11 Feet;  
Thence South 70 Degrees 47 Minutes 32 Seconds West 51.40 Feet;  
Thence South 47 Degrees 35 Minutes 27 Seconds West 45.50 Feet;  
Thence South 27 Degrees 11 Minutes 18 Seconds West 46.55 Feet;  
Thence South 61 Degrees 09 Minutes 23 Seconds West 81.21 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 45 Degrees 57 Minutes 28 Seconds West 61.72 Feet;  
Thence South 52 Degrees 13 Minutes 22 Seconds East 16.58 Feet;  
Thence North 62 Degrees 53 Minutes 08 Seconds East 76.10 Feet;  
Thence South 46 Degrees 30 Minutes 53 Seconds East 131.55 Feet;  
Thence South 42 Degrees 03 Minutes 36 Seconds East 45.03 Feet;  
Thence North 75 Degrees 26 Minutes 50 Seconds East 30.03 Feet;  
Thence North 84 Degrees 06 Minutes 49 Seconds East 62.91 Feet;  
Thence South 72 Degrees 51 Minutes 43 Seconds East 67.59 Feet;  
Thence South 74 Degrees 17 Minutes 51 Seconds East 164.99 Feet;  
Thence South 79 Degrees 37 Minutes 34 Seconds East 167.26 Feet;  
Thence South 73 Degrees 24 Minutes 49 Seconds East 66.22 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 70 Degrees 48 Minutes 26 Seconds East 46.34 Feet;  
Thence South 53 Degrees 33 Minutes 09 Seconds East 64.05 Feet;  
Thence North 75 Degrees 58 Minutes 02 Seconds East 52.41 Feet;  
Thence South 72 Degrees 07 Minutes 03 Seconds East 107.19 Feet;  
Thence South 70 Degrees 56 Minutes 37 Seconds East 85.80 Feet;  
Thence North 16 Degrees 47 Minutes 30 Seconds East 125.34 Feet;  
Thence North 50 Degrees 37 Minutes 10 Seconds East 63.34 Feet;  
Thence North 57 Degrees 31 Minutes 29 Seconds East 93.66 Feet;  
Thence South 63 Degrees 41 Minutes 09 Seconds East 48.63 Feet;  
Thence North 46 Degrees 33 Minutes 32 Seconds East 57.04 Feet;  
Thence North 63 Degrees 54 Minutes 51 Seconds East 63.05 Feet;  
Thence South 58 Degrees 26 Minutes 30 Seconds East 51.73 Feet;  
Thence North 72 Degrees 56 Minutes 56 Seconds East 30.24 Feet;  
Thence North 70 Degrees 09 Minutes 04 Seconds East 73.51 Feet;  
Thence North 87 Degrees 11 Minutes 07 Seconds East 107.21 Feet;  
Thence North 25 Degrees 20 Minutes 29 Seconds East 44.56 Feet;

Thence South 88 Degrees 10 Minutes 35 Seconds East 62.02 Feet;  
Thence North 67 Degrees 00 Minutes 30 Seconds East 107.04 Feet;  
Thence South 25 Degrees 16 Minutes 01 Seconds East 131.27 Feet;  
Thence South 30 Degrees 00 Minutes 00 Seconds West 129.22 Feet;  
Thence South 80 Degrees 34 Minutes 16 Seconds West 89.32 Feet;  
Thence South 60 Degrees 07 Minutes 31 Seconds West 60.45 Feet;  
Thence South 66 Degrees 54 Minutes 10 Seconds West 96.73 Feet;  
Thence South 34 Degrees 09 Minutes 16 Seconds West 49.86 Feet;  
Thence North 71 Degrees 34 Minutes 33 Seconds West 92.02 Feet;  
Thence South 83 Degrees 16 Minutes 57 Seconds West 52.55 Feet;  
Thence South 04 Degrees 39 Minutes 50 Seconds West 113.86 Feet;  
Thence South 29 Degrees 51 Minutes 14 Seconds West 90.74 Feet;  
Thence South 19 Degrees 26 Minutes 29 Seconds West 54.66 Feet;  
Thence South 85 Degrees 06 Minutes 25 Seconds West 126.05 Feet;  
Thence North 86 Degrees 42 Minutes 24 Seconds West 102.06 Feet;  
Thence North 76 Degrees 33 Minutes 25 Seconds West 69.26 Feet;  
Thence North 82 Degrees 04 Minutes 19 Seconds West 89.82 Feet;  
Thence South 78 Degrees 58 Minutes 10 Seconds West 50.35 Feet;  
Thence South 77 Degrees 24 Minutes 07 Seconds West 72.76 Feet;  
Thence North 72 Degrees 47 Minutes 36 Seconds West 90.66 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 81 Degrees 46 North 50 Seconds West 111.61 Feet;  
Thence North 71 Degrees 23 Minutes 20 Seconds West 86.68 Feet;  
Thence North 81 Degrees 14 Minutes 45 Seconds West 83.72 Feet;  
Thence North 68 Degrees 19 Minutes 39 Seconds West 79.51 Feet;  
Thence South 89 Degrees 50 Minutes 31 Seconds West 53.51 Feet;  
Thence North 61 Degrees 54 Minutes 06 Seconds West 76.23 Feet;  
Thence South 79 Degrees 32 Minutes 16 Seconds West 41.83 Feet;  
Thence North 62 Degrees 59 Minutes 50 Seconds West 42.65 Feet;  
Thence North 76 Degrees 59 Minutes 50 Seconds West 133.87 Feet;  
Thence North 49 Degrees 03 Minutes 40 Seconds West 55.89 Feet;  
Thence South 77 Degrees 19 Minutes 06 Seconds West 78.53 Feet;  
Thence North 82 Degrees 44 Minutes 35 Seconds West 83.45 Feet;  
Thence North 86 Degrees 34 Minutes 25 Seconds West 134.82 Feet;  
Thence North 22 Degrees 29 Minutes 53 Seconds West 114.49 Feet;  
Thence North 09 Degrees 44 Minutes 33 Seconds East 125.49 Feet;  
Thence North 80 Degrees 19 Minutes 37 Seconds East 121.64 Feet;  
Thence North 51 Degrees 55 Minutes 49 Seconds West 50.98 Feet;  
Thence North 37 Degrees 46 Minutes 50 Seconds East 49.99 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 36 Degrees 32 Minutes 49 Seconds East 115.87 Feet;  
Thence North 49 Degrees 15 Minutes 15 Seconds East 110.81 Feet;  
Thence North 35 Degrees 48 Minutes 44 Seconds East 51.66 Feet;

Thence North 26 Degrees 59 Minutes 56 Seconds East 108.02 Feet;  
Thence North 09 Degrees 58 Minutes 19 Seconds West 41.85 Feet;  
Thence North 45 Degrees 13 Minutes 34 Seconds East 96.69 Feet;  
Thence North 89 Degrees 32 Minutes 39 Seconds East 59.63 Feet;  
Thence North 45 Degrees 08 Minutes 03 Seconds East 36.73 Feet;  
Thence North 00 Degrees 56 Minutes 54 Seconds East 88.05 Feet;  
Thence North 56 Degrees 57 Minutes 19 Seconds East 98.54 Feet;  
Thence North 71 Degrees 16 Minutes 29 Seconds East 101.97 Feet;  
Thence South 87 Degrees 24 Minutes 41 Seconds East 42.39 Feet;  
Thence North 64 Degrees 00 Minutes 55 Seconds East 69.36 Feet;  
Thence South 52 Degrees 20 Minutes 58 Seconds East 70.26 Feet;  
Thence North 74 Degrees 48 Minutes 56 Seconds East 62.65 Feet;  
Thence North 67 Degrees 48 Minutes 50 Seconds East 67.01 Feet;  
Thence South 49 Degrees 50 Minutes 59 Seconds East 33.25 Feet;  
Thence North 70 Degrees 23 Minutes 34 Seconds East 26.48 Feet;  
Thence South 85 Degrees 57 Minutes 02 Seconds East 35.60 Feet;  
Thence North 04 Degrees 10 Minutes 28 Seconds West 57.71 Feet;  
Thence North 08 Degrees 59 Minutes 44 Seconds East 61.01 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence North 27 Degrees 15 Minutes 47 Seconds East 53.27 Feet;  
Thence North 83 Degrees 58 Minutes 22 Seconds East 60.74 Feet;  
Thence South 68 Degrees 04 Minutes 13 Seconds East 55.38 Feet;  
Thence North 74 Degrees 26 Minutes 37 Seconds East 50.82 Feet;  
Thence South 74 Degrees 05 Minutes 41 Seconds East 53.72 Feet;  
Thence South 79 Degrees 58 Minutes 05 Seconds East 56.04 Feet;  
Thence North 81 Degrees 22 Minutes 13 Seconds East 43.68 Feet;  
Thence North 74 Degrees 16 Minutes 28 Seconds East 57.09 Feet;  
Thence South 58 Degrees 12 Minutes 54 Seconds East 67.49 Feet;  
Thence South 56 Degrees 07 Minutes 28 Seconds East 68.81 Feet;  
Thence North 84 Degrees 20 Minutes 15 Seconds East 54.98 Feet;  
Thence South 78 Degrees 25 Minutes 33 Seconds East 61.84 Feet;  
Thence North 70 Degrees 41 Minutes 44 Seconds East 92.00 Feet;  
Thence South 81 Degrees 20 Minutes 20 Seconds East 80.07 Feet;  
Thence South 40 Degrees 36 Minutes 52 Seconds East 90.51 Feet;  
Thence North 88 Degrees 08 Minutes 09 Seconds East 45.93 Feet;  
Thence South 63 Degrees 18 Minutes 24 Seconds East 67.46 Feet;  
Thence South 75 Degrees 05 Minutes 36 Seconds East 120.29 Feet;  
Thence South 59 Degrees 13 Minutes 14 Seconds East 95.33 Feet;  
Thence South 80 Degrees 43 Minutes 10 Seconds East 55.49 Feet;  
Thence South 56 Degrees 12 Minutes 53 Seconds East 112.84 Feet;  
TO A 36 INCH LONG BY 5/8 INCH MA CAPPED REBAR RLS NUMBER 15294,  
Thence South 54 Degrees 49 Minutes 56 Seconds East 97.69 Feet;  
Thence North 65 Degrees 38 Minutes 10 Seconds East 42.57 Feet;

Thence North 21 Degrees 25 Minutes 58 Seconds East 98.55 Feet;  
Thence North 44 Degrees 20 Minutes 08 Seconds East 114.53 Feet;  
Thence North 34 Degrees 59 Minutes 51 Seconds East 36.32 Feet;  
Thence North 20 Degrees 34 Minutes 11 Seconds East 69.48 Feet;  
Thence North 14 Degrees 20 Minutes 38 Seconds East 63.76 Feet;  
Thence North 09 Degrees 00 Minutes 57 Seconds East 57.11 Feet;  
Thence North 06 Degrees 15 Minutes 10 Seconds West 104.54 Feet;  
Thence North 14 Degrees 34 Minutes 48 Seconds East 87.35 Feet;  
Thence North 52 Degrees 32 Minutes 46 Seconds West 33.45 Feet;  
Thence North 27 Degrees 37 Minutes 00 Seconds West 88.36 Feet;  
Thence North 21 Degrees 25 Minutes 11 Seconds West 61.93 Feet;  
Thence North 28 Degrees 48 Minutes 36 Seconds West 35.00 Feet;  
Thence North 45 Degrees 30 Minutes 39 Seconds West 55.30 Feet;  
Thence North 68 Degrees 17 Minutes 07 Seconds West 53.68 Feet;  
Thence North 50 Degrees 57 Minutes 01 Second West 81.29 Feet;  
Thence South 76 Degrees 40 Minutes 08 Seconds West 54.78 Feet;  
THENCE NORTHWESTERLY TO THE POINT OF BEGINNING AND THERE TERMINATING.

**Parcel "C"**

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION  
THIRTY-THREE (33)

Thence North 01 Degree 45 Minutes 17 Seconds West 818.07 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
WHICH IS THE POINT OF BEGINNING OF PARCEL C",  
Thence North 78 Degrees 32 Minutes 10 Seconds West 165.26 Feet;  
Thence North 68 Degrees 58 Minutes 28 Seconds West 276.43 Feet (being the same line shown on  
the plat of Superior National Golf Properties at Lutsen as measured North 69 Degrees 04 Minutes  
34 Seconds West 277.71 Feet);  
Thence North 29 Degrees 42 Minutes 06 Seconds West 71.22 Feet;  
Thence North 13 Degrees 40 Minutes 32 Seconds East 104.05 Feet;  
Thence North 46 Degrees 58 Minutes 00 Seconds East 106.45 Feet;  
Thence South 67 Degrees 43 Minutes 45 Seconds East 74.98 Feet;  
Thence South 72 Degrees 39 Minutes 58 Seconds East 158.10 Feet;  
Thence South 82 Degrees 41 Minutes 34 Seconds East 69.78 Feet;  
Thence North 78 Degrees 41 Minutes 48 Seconds East 77.51 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 70 Degrees 10 Minutes 49 Seconds East 145.80 Feet;  
Thence South 78 Degrees 56 Minutes 52 Seconds East 154.87 Feet;  
Thence North 81 Degrees 15 Minutes 25 Seconds East 194.61 Feet;  
Thence South 73 Degrees 51 Minutes 34 Seconds East 112.47 Feet;  
Thence South 58 Degrees 19 Minutes 13 Seconds East 93.88 Feet;

Thence South 50 Degrees 39 Minutes 31 Seconds East 109.41 Feet;  
Thence South 59 Degrees 41 Minutes 33 Seconds East 85.50 Feet;  
Thence South 59 Degrees 43 Minutes 36 Seconds East 238.65 Feet;  
Thence South 47 Degrees 04 Minutes 08 Seconds East 116.72 Feet  
Thence South 23 Degrees 56 Minutes 11 Seconds East 88.48 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 39 Degrees 26 Minutes 58 Seconds West 97.35 Feet;  
Thence North 80 Degrees 00 Minutes 00 Seconds West 122.70 Feet;  
Thence North 51 Degrees 44 Minutes 03 Seconds West 95.83 Feet;  
Thence North 68 Degrees 40 Minutes 07 Seconds West 111.51 Feet;  
Thence North 69 Degrees 30 Minutes 41 Seconds West 120.12 Feet;  
Thence North 56 Degrees 11 Minutes 31 Seconds West 135.27 Feet;  
Thence North 66 Degrees 54 Minutes 50 Seconds West 169.12 Feet;  
Thence North 87 Degrees 51 Minutes 55 Seconds West 139.88 Feet;  
Thence North 84 Degrees 22 Minutes 37 Seconds West 144.50 Feet;  
Thence South 80 Degrees 15 Minutes 04 Seconds West 142.78 Feet;  
TO THE POINT OF BEGINNING AND THERE TERMINATING.

**Parcel "D"**

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION  
THIRTY-THREE (33),

Thence North 89 Degrees 18 Minutes 04 Seconds East 770.55 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
WHICH IS THE POINT OF BEGINNING OF PARCEL "D",  
Thence North 04 Degrees 38 Minutes 31 Seconds East 84.25 Feet;  
Thence North 04 Degrees 49 Minutes 00 Seconds West 104.44 Feet;  
Thence North 01 Degree 52 Minutes 51 Seconds East 112.20 Feet;  
Thence North 03 Degrees 12 Minutes 13 Seconds West 105.01 Feet;  
Thence North 54 Degrees 32 Minutes 06 Seconds East 95.01 Feet;  
Thence North 83 Degrees 28 Minutes 27 Seconds East 78.51 Feet;  
Thence South 80 Degrees 00 Minutes 00 Seconds East 52.62 Feet;  
Thence South 56 Degrees 50 Minutes 34 Seconds East 80.62 Feet;  
Thence South 05 Degrees 51 Minutes 29 Seconds East 89.86 Feet;  
Thence South 17 Degrees 16 Minutes 04 Seconds West 50.62 Feet;  
Thence South 04 Degrees 13 Minutes 12 Seconds East 98.02 Feet;  
Thence South 20 Degrees 25 Minutes 26 Seconds East 73.52 Feet;  
Thence South 11 Degrees 19 Minutes 44 Seconds East 114.32 Feet;  
TO A 36 INCH LONG BY 5/8 INCH DIA CAPPED REBAR RLS NUMBER 15294,  
Thence South 01 Degree 30 Minutes 05 Seconds East 147.89 Feet;  
Thence South 27 Degrees 38 Minutes 52 Seconds West 140.52 Feet;  
Thence South 23 Degrees 57 Minutes 24 Seconds West 72.98 Feet;

---

Thence South 29 Degrees 35 Minutes 40 Seconds West 150.90 Feet;  
Thence South 26 Degrees 22 Minutes 24 Seconds West 121.41 Feet;  
Thence South 30 Degrees 06 Minutes 08 Seconds West 92.02 Feet;  
Thence South 25 Degrees 46 Minutes 20 Seconds West 106.04 Feet;  
Thence South 89 Degrees 43 Minutes 46 Seconds West 81.67 Feet;  
Thence North 34 Degrees 53 Minutes 51 Seconds West 99.75 Feet;  
Thence North 23 Degrees 32 Minutes 05 Seconds East 146.93 Feet;  
Thence North 04 Degrees 44 Minutes 45 Seconds East 87.15 Feet;  
Thence North 15 Degrees 59 Minutes 39 Seconds East 102.65 Feet;  
Thence North 23 Degrees 58 Minutes 34 Seconds East 81.99 Feet;  
Thence North 18 Degrees 13 Minutes 25 Seconds East 173.58 Feet;  
Thence North 24 Degrees 23 Minutes 49 Seconds West 124.37 Feet;  
TO THE POINT OF BEGINNING AND THERE TERMINATING.

## II. FINAL 9 HOLES

### PARCEL NO. 1

A parcel of land located in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section 28, Township 60 North, Range 3 West of the 4th Principal Meridian, Cook County, Minnesota, and being more particularly described as follows:

Beginning at the Southwest Sixteenth Corner of said Section 28, where is found a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence North 89 degrees 44 minutes 51 seconds East (assumed bearing) along the north line of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 28, a distance of 174.95 feet, to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 48 degrees 18 minutes 17 seconds East, a distance of 22.08 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 42 degrees 52 minutes 16 seconds East, a distance of 35.50 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 25 degrees 34 minutes 06 seconds East, a distance of 35.95 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 05 degrees 48 minutes 53 seconds West, a distance of 35.30 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 03 degrees 22 minutes 15 seconds East, a distance of 37.63 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 28 degrees 58 minutes 38 seconds East, a distance of 40.24 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 25 degrees 09 minutes 19 seconds West, a distance of 27.25 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 07 degrees 43 minutes 05 seconds East, a distance of 21.90 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 11 degrees 19 minutes 34 seconds East, a distance of 21.68 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence continuing South 11 degrees 19 minutes 34 seconds East, a distance of 74.92 feet;  
thence South 10 degrees 17 minutes 41 seconds East, a distance of 104.25 feet;  
thence South 18 degrees 35 minutes 47 seconds West, a distance of 118.78 feet;  
thence South 07 degrees 38 minutes 48 seconds West, a distance of 21.34 feet;  
thence North 52 degrees 39 minutes 32 seconds East, a distance of 59.92 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence, continuing North 52 degrees 39 minutes 32 seconds East, a distance of 94.26 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence North 14 degrees 32 minutes 18 seconds East, a distance of 101.58 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence North 19 degrees 29 minutes 42 seconds East, a distance of 101.87 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";

thence South 66 degrees 57 minutes 38 seconds East, a distance of 163.40 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 04 degrees 56 minutes 23 seconds East, 57.37 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 42 degrees 09 minutes 23 seconds West, a distance of 42.21 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 19 degrees 47 minutes 00 seconds West, a distance of 164.99 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence, continuing South 19 degrees 47 minutes 00 seconds West, a distance of 108.99 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence South 25 degrees 25 minutes 11 seconds West, a distance of 37.31 feet to a 5/8 inch diameter rebar with cap inscribed "Paul Voge LS 25955";  
thence, continuing South 25 degrees 25 minutes 11 seconds West, a distance of 79.20 feet;  
thence South 20 degrees 08 minutes 34 seconds East, a distance of 76.52 feet;  
thence South 26 degrees 37 minutes 22 seconds West, a distance of 48.57 feet;  
thence South 53 degrees 33 minutes 09 seconds West, a distance of 50.39 feet;  
thence North 75 degrees 46 minutes 35 seconds West, a distance of 29.01 feet;  
thence South 23 degrees 45 minutes 59 seconds West, a distance of 25.71 feet to the northerly boundary of Parcel "B" of this Golf Course Land; -  
thence along said northerly boundary North 64 degrees 06 minutes 07 seconds West, a distance of 42.41 feet.  
thence continuing along said northerly boundary North 59 degrees 43 minutes 55 seconds West, a distance of 74.62 feet;  
thence continuing along said northerly boundary North 52 degrees 43 minutes 42 seconds West, a distance of 137.93 feet;  
thence continuing along said northerly boundary North 75 degrees 06 minutes 45 seconds West, a distance of 55.10 feet;  
thence continuing along said northerly boundary South 67 degrees 00 minutes 57 seconds West, a distance of 40.28 feet;  
thence continuing along said northerly boundary South 00 degrees 00 minutes 00 seconds East, a distance of 85.99 feet;  
thence continuing along said northerly boundary South 30 degrees 26 minutes 20 seconds East, a distance of 71.19;  
thence continuing along said northerly boundary South 52 degrees 06 minutes 39 seconds East, a distance of 90.41 feet;  
thence continuing along said northerly boundary South 72 degrees 39 minutes 13 seconds West, a distance of 23.44 feet;  
thence departing said northerly boundary North 56 degrees 50 minutes 09 seconds West, a distance of 19.41 feet;  
thence North 57 degrees 28 minutes 43 seconds West, a distance of 83.97 feet;  
thence North 60 degrees 17 minutes 20 seconds West, a distance of 18.74 feet to the west line of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section 28;  
thence North 00 degrees 30 minutes 14 seconds West along said West line a distance of 195.09 feet;

thence departing said west line North 39 degrees 22 minutes 14 seconds East, a distance of 65.50 feet;  
thence South 44 degrees 25 minutes 11 seconds East, a distance of 21.80 feet;  
thence North 03 degrees 05 minutes 14 seconds East, a distance of 236.67 feet;  
thence North 04 degrees 25 minutes 34 seconds West, a distance of 173.35 feet;  
thence North 23 degrees 21 minutes 48 seconds East, a distance of 38.78 feet;  $\blacklozenge$   
thence North 11 degrees 17 minutes 52 seconds West, a distance of 69.41 feet;  
thence North 23 degrees 58 minutes 38 seconds West, a distance of 68.68 feet;  
thence North 65 degrees 26 minutes 36 seconds West, a distance of 39.09 feet to the west line of the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 28; thence North 00 degrees 30 minutes 14 seconds West along said west line, a distance of 131.56 feet to the point of beginning. EXCEPT that portion of said parcel lying within the bed of the Poplar River.

---

---

## PARCEL NO. 2

A parcel of land located in the Southeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$  of NE $\frac{1}{4}$ ) of Section 32. and the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$  of NW $\frac{1}{4}$ ) of Section 33, Township 60 North, Range 3 West of the 4th Principal Meridian, Cook County, Minnesota; and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 33;  
thence North 00 degrees 42 minutes 35 seconds West (assumed bearing) along the west line of the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$  NW $\frac{1}{4}$ ) of said Section 33, a distance of 244.79 feet to the POINT OF BEGINNING for this description;  
thence North 44 degrees 38 minutes 10 seconds West, a distance of 68.23 feet;  
thence North 30 degrees 00 minutes 55 seconds West, a distance of 156.54 feet; thence North 49 degrees 39 minutes 01 second West, a distance of 128.11 feet; thence North 59 degrees 36 minutes 48 seconds West, a distance of 166.12 feet; thence North 65 degrees 46 minutes 14 seconds West, a distance of 299.62 feet; thence North 41 degrees 36 minutes 02 seconds West, a distance of 109.48 feet; thence North 63 degrees 03 minutes 34 seconds West, a distance of 213.35 feet;  
thence North 14 degrees 24 minutes 46 seconds West, a distance of 94.72 feet to the Southerly boundary of Parcel "B" of this Golf Course Land;  
thence continuing along the Southerly boundary of said Parcel B, South 86 degrees 34 minutes 25 seconds East, a distance of 11.69 feet;  
thence South 82 degrees 44 minutes 35 seconds East, a distance of 83.45 feet;  
thence North 77 degrees 19 minutes 06 seconds East, a distance of 78.53 feet;  
thence South 49 degrees 03 minutes 40 seconds East, a distance of 55.89 feet;  
thence South 76 degrees 59 minutes 50 seconds East, a distance of 133.87 feet; thence South 62 degrees 59 minutes 50 seconds East, a distance of 42.65 feet; thence North 79 degrees 32 minutes 16 seconds East, a distance of 41.83 feet; thence South 61 degrees 54 minutes 06 seconds East, a distance of 76.23 feet; thence North 89 degrees 50 minutes 31 seconds East, a distance of 53.51 feet; thence South 68 degrees 19 minutes 39 seconds East, a distance of 79.51 feet; thence South 81 degrees 14 minutes 45 seconds East, a distance of 83.72 feet; thence South 71 degrees 23 minutes 20 seconds East, a distance of 71.08 feet;  
thence departing the boundary of the aforementioned Parcel "B", South 51 degrees 01 minute 41 seconds East, a distance of 285.95 feet;  
thence South 34 degrees 04 minutes 45 seconds East, a distance of 352.85 feet;  
thence South 24 degrees 37 minutes 08 seconds East, a distance of 122.55 feet;  
thence South 45 degrees 15 minutes 27 seconds West, a distance of 213.27 feet;  
thence North 44 degrees 38 minutes 10 seconds West, a distance of 228.22 feet to the POINT OF BEGINNING.

### PARCEL NO. 3

A parcel of land located in the Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$  SE $\frac{1}{4}$ ) and the Southeast Quarter of the Northeast Quarter (SE $\frac{1}{4}$  NE $\frac{1}{4}$ ) of Section 32, and the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section 33, Township 60 North, Range 3 West of the 4th Principal Meridian, Cook County, Minnesota, and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 33;  
thence South 02 degrees 16 minutes 16 seconds West (assumed bearing) along the west line of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 33, a distance of 95.54 feet to the POINT OF BEGINNING for this description;  
thence South 79 degrees 20 minutes 52 seconds East, a distance of 66.58 feet;  
thence South 27 degrees 43 minutes 26 seconds East, a distance of 87.24 feet;  
thence South 75 degrees 46 minutes 41 seconds East, a distance of 174.37 feet;  
thence South 54 degrees 01 minutes 32 seconds East, a distance of 72.40 feet;  
thence South 05 degrees 49 minutes 19 seconds West a distance of 95.80 feet;  
thence South 89 degrees 34 minutes 55 seconds West, a distance of 210.63 feet;  
thence North 85 degrees 03 minutes 23 seconds West, a distance of 159.52 feet;  
thence South 51 degrees 30 minutes 44 seconds West, a distance of 55.50 feet;  
thence North 83 degrees 27 minutes 40 seconds West, a distance of 168.65 feet;  
thence North 79 degrees 09 minutes 11 seconds West, a distance of 322.53 feet;  
thence North 63 degrees 27 minutes 17 seconds West, a distance of 204.06 feet;  
thence North 48 degrees 26 minutes 10 seconds West, a distance of 281.49 feet;  
thence North 28 degrees 22 minutes 08 seconds West, a distance of 518.41 feet;  
thence North 13 degrees 49 minutes 41 seconds East, a distance of 203.26 feet;  
thence South 83 degrees 46 minutes 11 seconds East, a distance of 76.50 feet;  
thence South 49 degrees 40 minutes 26 seconds East, a distance of 226.86 feet;  
thence South 35 degrees 14 minutes 32 seconds East, a distance of 328.13 feet;  
thence South 47 degrees 56 minutes 39 seconds East, a distance of 161.62 feet;  
thence South 67 degrees 32 minutes 11 seconds East, a distance of 214.99 feet;  
thence South 63 degrees 39 minutes 55 seconds East, a distance of 246.59 feet;  
thence North 74 degrees 33 minutes 13 seconds East, a distance of 87.37 feet;  
thence South 79 degrees 20 minutes 52 seconds East, a distance of 103.86 feet to the POINT OF BEGINNING.

#### PARCEL NO. 4

A parcel of land located in the South Half of the Northwest Quarter ( $S\frac{1}{2}$  NW $\frac{1}{4}$ ) and the North Half of the Southwest Quarter ( $N\frac{1}{2}$  SW $\frac{1}{4}$ ) of Section 33, Township 60 North, Range 3 West of the 4th Principal Meridian, Cook County, Minnesota, and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 33;  
thence South 02 degrees 16 minutes 16 seconds West (assumed bearing) along the west line of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 33, a distance of 814.49 feet to the POINT OF BEGINNING for this description;  
thence North 41 degrees 49 minutes 23 seconds East, a distance of 208.39 feet;  
thence North 50 degrees 27 minutes 38 seconds East, a distance of 248.44 feet;  
thence North 26 degrees 22 minutes 39 seconds East, a distance of 130.25 feet;  
thence North 47 degrees 46 minutes 23 seconds East, a distance of 207.71 feet;  
thence North 54 degrees 01 minute 57 seconds West, a distance of 130.01 feet;  
thence North 19 degrees 10 minutes 31 seconds West, a distance of 122.15 feet;  
thence North 02 degrees 02 minutes 15 seconds West, a distance of 128.32 feet;  
thence North 08 degrees 13 minutes 44 seconds West, a distance of 133.90 feet;  
thence North 18 degrees 28 minutes 20 seconds West, a distance of 259.96 feet;  
thence North 70 degrees 23 minutes 42 seconds East, a distance of 110.09 feet;  
thence South 31 degrees 00 minutes 33 seconds East, a distance of 433.62 feet;  
thence South 29 degrees 37 minutes 46 seconds East, a distance of 245.55 feet;  
thence South 43 degrees 18 minutes 55 seconds East, a distance of 92.48 feet;  
thence North 66 degrees 03 minutes 25 seconds East, a distance of 332.93 feet;  
thence North 46 degrees 52 minutes 31 seconds West, a distance of 182.65 feet;  
thence North 73 degrees 16 minutes 51 seconds West, a distance of 105.58 feet;  
thence South 06 degrees 17 minutes 07 seconds West, a distance of 121.42 feet;  
thence South 73 degrees 06 minutes 28 seconds West, a distance of 72.85 feet;  
thence North 18 degrees 34 minutes 34 seconds West, a distance of 341.08 feet;  
thence North 11 degrees 42 minutes 11 seconds West, a distance of 216.63 feet;  
thence North 12 degrees 23 minutes 41 seconds East, a distance of 119.03 feet;  
thence North 08 degrees 31 minutes 10 seconds West, a distance of 227.35 feet to the Southeasterly boundary of Parcel "B" of this Golf Course Land;  
thence continuing along the Southeasterly boundary of said Parcel B, North 29 degrees 51 minutes 14 seconds East, a distance of 41.38 feet;  
thence North 04 degrees 39 minutes 50 seconds East, a distance of 113.86 feet;  
thence North 83 degrees 16 minutes 57 seconds East, a distance of 52.55 feet;  
thence South 71 degrees 34 minutes 33 seconds East, a distance of 92.02 feet;  
thence North 34 degrees 09 minutes 16 seconds East, a distance of 49.86 feet;  
thence North 66 degrees 54 minutes 10 seconds East, a distance of 4.35 feet;  
thence departing the boundary of the aforementioned Parcel "B", South 89 degrees 28 minutes 17

seconds East, a distance of 66.43 feet;  
thence South 30 degrees 54 minutes 11 seconds East, a distance of 182.64 feet;  
thence South 51 degrees 58 minutes 36 seconds East, a distance of 226.54 feet;  
thence South 23 degrees 34 minutes 00 seconds East, a distance of 268.23 feet;  
thence South 44 degrees 41 minutes 07 seconds East, a distance of 123.22 feet;  
thence South 47 degrees 10 minutes 02 seconds East, a distance of 123.87 feet;  
thence South 73 degrees 27 minutes 03 seconds East, a distance of 121.03 feet;  
thence North 27 degrees 11 minutes 00 seconds East, a distance of 184.47 feet;  
thence South 68 degrees 19 minutes 09 seconds East, a distance of 97.63 feet to the beginning of a  
tangent curve, concave to the Southwest, having a radius of 35.00 feet a central angle of 05 degrees  
43 minutes 17 seconds;  
thence Southeasterly along said curve a distance of 3.50 feet;  
thence, tangent to said curve, South 62 degrees 35 minutes 52 seconds East, a distance of 39.22 feet;  
thence South 44 degrees 38 minutes 25 seconds West, a distance of 10.00 feet to an intersection with  
the boundary of Parcel "A" of this Golf Course Land;  
thence along said boundary South 44 degrees 38 minutes 25 seconds West, a distance of 136.20 feet;  
thence continuing along said Parcel "A" boundary South 45 degrees 21 minutes 35 seconds East  
171.15 feet;  
thence South 46 degrees 51 minutes 17 seconds East, a distance of 216.80 feet to the south line of  
the Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$  NW $\frac{1}{4}$ ) of said Section 33;  
thence along said south line, North 89 degrees 22 minutes 47 seconds East, a distance of 95.98 feet,  
more or less, to a point on the west line of said Parcel A as extended to the south line of the Southeast  
Quarter of the Northwest Quarter of said Section 33;  
thence, departing said south line, South 01 degrees 12 minutes 30 seconds West, along the West  
boundary of Parcel "A" of this Golf Course Land, a distance of 56.58 feet;  
thence South 53 degrees 49 minutes 57 seconds West, a distance of 161.27 feet;  
thence South 36 degrees 04 minutes 13 seconds West, a distance of 280.95 feet;  
thence South 68 degrees 15 minutes 10 seconds West, a distance of 112.95 feet;  
thence South 52 degrees 50 minutes 10 seconds West, a distance of 346.00 feet;  
thence South 83 degrees 02 minutes 43 seconds West, a distance of 378.47 feet;  
thence South 51 degrees 45 minutes 34 seconds West, a distance of 79.60 feet;  
thence South 72 degrees 50 minutes 58 seconds West, a distance of 209.77 feet;  
thence South 57 degrees 16 minutes 40 seconds West, a distance of 234.87 feet;  
thence South 87 degrees 03 minutes 55 seconds West, a distance of 120.83 feet;  
thence North 74 degrees 58 minutes 35 seconds West, a distance of 76.13 feet;  
thence North 35 degrees 55 minutes 38 seconds West, a distance of 57.91 feet;  
thence North 08 degrees 50 minutes 59 seconds East, a distance of 114.05 feet;  
thence South 64 degrees 17 minutes 19 seconds West, a distance of 31.91 feet;  
thence South 23 degrees 16 minutes 04 seconds West, a distance of 68.40 feet;  
thence South 86 degrees 01 minute 29 seconds West, a distance of 84.59 feet;  
thence South 57 degrees 00 minutes 32 seconds West, a distance of 177.07 feet;  
thence North 26 degrees 58 minutes 57 seconds West, a distance of 93.90 feet to the  
POINT OF BEGINNING.

EXCEPT those lands lying within a portion of the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$  NW $\frac{1}{4}$ ) of said Section 33, and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 33;  
thence North 73 degrees 25 minutes 08 seconds East, a distance of 1053.53 feet to the POINT OF BEGINNING for this exception description;  
thence North 41 degrees 26 minutes 20 seconds West, a distance of 195.55 feet;  
thence North 12 degrees 39 minutes 36 seconds East, a distance of 71.03 feet;  
thence North 35 degrees 01 minutes 51 seconds West, a distance of 90.76 feet;  
thence North 10 degrees 46 minutes 38 seconds East, a distance of 166.47 feet;  
thence South 28 degrees 46 minutes 13 seconds East, a distance of 254.44 feet;  
thence South 03 degrees 03 minutes 58 seconds East, a distance of 231.05 feet to the POINT OF BEGINNING.

AND FURTHER EXCEPT those lands lying within a portion of the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$  NW $\frac{1}{4}$ ), the Southeast Quarter of the Northwest Quarter (SE $\frac{1}{4}$  NW $\frac{1}{4}$ ), the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ), and the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 33, and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 33;  
thence North 89 degrees 22 minutes 47 seconds East along the north line of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 33, a distance of 1252.87 feet to the POINT OF BEGINNING for this exception description;  
thence North 39 degrees 19 minutes 39 seconds West, a distance of 209.81 feet;  
thence South 72 degrees 17 minutes 15 seconds East, a distance of 331.38 feet;  
thence South 49 degrees 43 minutes 21 seconds East, a distance of 277.95 feet;  
thence South 63 degrees 53 minutes 50 seconds West, a distance of 340.50 feet;  
thence North 01 degrees 48 minutes 23 seconds West, a distance of 100.69 feet;  
thence North 23 degrees 35 minutes 09 seconds West, a distance of 146.33 feet;  
thence North 39 degrees 19 minutes 39 seconds West, a distance of 43.03 feet to the POINT OF BEGINNING.

AND FURTHER EXCEPT those lands lying within a portion of the Northwest Quarter of the Southwest Quarter (NW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section 33, and being more particularly described as follows: Commencing at the West Quarter Corner of said Section 33;

thence South 68 degrees 52 minutes 23 seconds East, a distance of 1004.64 feet to the POINT OF BEGINNING for this exception description;  
thence North 57 degrees 43 minutes 52 seconds East, a distance of 112.72 feet;  
thence South 83 degrees 28 minutes 11 seconds East, a distance of 164.74 feet;  
thence South 65 degrees 15 minutes 37 seconds West, a distance of 126.40 feet;  
thence North 85 degrees 27 minutes 29 seconds West, a distance of 144.64 feet to the POINT OF BEGINNING.

### III. CANYON 8 AND 9 IMPROVEMENTS

That part of the Northeast Quarter of the Northwest Quarter, Section 33, Township 60 North, Range 3 West of the Fourth Principal Meridian, Cook County, Minnesota being described as follows:

Commencing at the North Quarter Corner of said Section 33;  
thence along the north line of the Northeast Quarter of Northwest Quarter of said Section 33 on an assumed bearing of South 89 degrees 30 minutes 16 seconds West, a distance of 453.82 feet;  
thence, perpendicular to said north line, South 00 degrees 29 minutes 44 seconds East, a distance of 451.46 feet to an intersection with the boundary of Parcel B of this Golf Course Land, and the POINT OF BEGINNING for this description;  
thence South 30 degrees 13 minutes 23 seconds East, along said Parcel B boundary, a distance of 25.12 feet;  
thence South 21 degrees 39 minutes 09 seconds East, along said Parcel B boundary, a distance of 242.39 feet;  
thence South 21 degrees 19 minutes 43 seconds East, along said Parcel B boundary, a distance of 74.74 feet;  
thence South 19 degrees 34 minutes 25 seconds West, along said Parcel B boundary, a distance of 66.82 feet;  
thence, departing said Parcel B boundary, North 73 degrees 23 minutes 43 seconds West, a distance of 97.66 feet;  
thence North 74 degrees 45 minutes 09 seconds West, a distance of 61.70 feet;  
thence North 50 degrees 43 minutes 31 seconds West, a distance of 158.15 feet to an intersection with Parcel A of this Golf Course Land;  
thence North 14 degrees 59 minutes 29 seconds West, along said Parcel A boundary, a distance of 19.78 feet;  
thence North 85 degrees 50 minutes 03 seconds West, along said Parcel A boundary, a distance of 77.53 feet;  
thence South 53 degrees 09 minutes 57 seconds West, along said Parcel A boundary, a distance of 79.84 feet;  
thence departing said Parcel A boundary, South 53 degrees 09 minutes 57 seconds West, a distance of 104.85 feet;  
thence South 13 degrees 06 minutes 46 seconds West, a distance of 252.81 feet;  
thence South 06 degrees 40 minutes 40 seconds West, a distance of 197.10 feet to an intersection with the boundary of Parcel A of this Golf Course Land;  
thence North 49 degrees 54 minutes 37 seconds West, along said Parcel A boundary, a distance of 49.91 feet;  
thence South 36 degrees 14 minutes 41 seconds West, along said Parcel A boundary, a distance of 164.20 feet;  
thence, departing said Parcel A boundary, North 03 degrees 23 minutes 48 seconds East, a

distance of 77.37 feet;  
thence North 11 degrees 44 minutes 52 seconds East, a distance of 58.04 feet;  
thence North 17 degrees 55 minutes 54 seconds East, a distance of 129.21 feet;  
thence North 40 degrees 21 minutes 49 seconds West, a distance of 40.79 feet to an intersection with the boundary of Parcel B of this Golf Course Land;  
thence North 56 degrees 49 minutes 29 seconds East, along said Parcel B boundary, a distance of 33.47 feet;  
thence North 51 degrees 58 minutes 02 seconds East, along said Parcel B boundary, a distance of 72.71 feet;  
thence North 14 degrees 06 minutes 20 seconds East, along said Parcel B boundary, a distance of 76.05 feet;  
thence North 22 degrees 34 minutes 40 seconds East, along said Parcel B boundary, a distance of 74.60 feet;  
thence North 40 degrees 26 minutes 19 seconds East, along said Parcel B boundary, a distance of 42.56 feet;  
thence North 49 degrees 31 minutes 14 seconds East, along said Parcel B boundary, a distance of 106.66 feet;  
thence North 29 degrees 23 minutes 59 seconds East, along said Parcel B boundary, a distance of 67.81 feet;  
thence North 36 degrees 08 minutes 19 seconds East, along said Parcel B boundary, a distance of 91.59 feet;  
thence North 45 degrees 26 minutes 27 seconds East, along said Parcel B boundary, a distance of 108.36 feet;  
thence North 02 degrees 36 minutes 52 seconds West, along said Parcel B boundary, a distance of 37.38 feet;  
thence South 40 degrees 28 minutes 58 seconds East, along said Parcel B boundary, a distance of 33.64 feet;  
thence South 73 degrees 28 minutes 01 seconds East, along said Parcel B boundary, a distance of 81.64 feet;  
thence North 53 degrees 01 minutes 01 seconds East, along said Parcel B boundary, a distance of 76.63 feet;  
thence North 38 degrees 26 minutes 04 seconds East, along said Parcel B boundary, a distance of 31.19 feet to the point of beginning, and there terminating.

AND

Golf Course Expansion East of Poplar River, Tract 1:

That part of the Southwest Quarter of the Southwest Quarter, the Northwest Quarter of the Southwest Quarter and the Northeast Quarter of the Southwest Quarter, Section 28, Township 60 North, Range 3 West, Cook County, Minnesota, described as follows:

Beginning at the Southeast corner of the Northwest Quarter of the Southwest Quarter of said Section 28; thence South 89 degrees 28 minutes 19 seconds East, assumed bearing, along the South line of the Northeast Quarter of the Southwest Quarter 217.01 feet; thence North 17 degrees 52 minutes 43 seconds West 195.44 feet; thence North 65 degrees 01 minutes 52 seconds West 144.51 feet; thence North 85 degrees 30 minutes 55 seconds West, on into the Northwest Quarter of the Southwest Quarter, 52 feet, more or less, to the low water mark along the East bank of the Poplar River; thence meandering Southerly along said low water mark, on into the Southwest Quarter of the Southwest Quarter, 395 feet, more or less, to the intersection with the East line of the Southwest Quarter of the Southwest Quarter; thence North 00 degrees 27 minutes 57 seconds East, along said East line, 123 feet more or less to the point of beginning.

Golf Course Expansion West of Poplar River, Tract 2:

That part of the Southwest Quarter of the Southwest Quarter, Section 28, Township 60 North, Range 3 West, Cook County, Minnesota, described as follows:

Beginning at the Southeast corner of the Southwest Quarter of the Southwest Quarter of said Section 28; thence North 01 degrees 18 minutes 53 seconds East, assumed bearing, along the East line of the Southwest Quarter of the Southwest Quarter 546.01 feet; thence North 89 degrees 28 minutes 10 seconds West 108.00 feet; thence South 43 degrees 06 minutes 54 seconds West 279.46 feet; thence South 07 degrees 13 minutes 49 seconds East 134.07 feet; thence South 44 degrees 09 minutes 42 seconds East 289.94, more or less, to the South line of the Southwest Quarter of the Southwest Quarter, thence South 89 degrees 15 minutes 21 seconds East, along said South line, 77.01 feet, more or less, to the point of beginning.

ALL IN COOK COUNTY, MINNESOTA.

NOTE: This property is Abstract.

## ASSET AND REAL ESTATE PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “*Agreement*”), is made and entered into this 27<sup>th</sup> day of February, 2026 (“*Effective Date*”) by and between Cook County / Grand Marais Joint Economic Development Authority, a Minnesota municipal corporation (“*Seller*”), and Anchor Point Properties Holdings, LLC, a Minnesota limited liability company (“*Buyer*”). Buyer and Seller may each be referred to herein as a “*Party*” or collectively as the “*Parties*”.

In consideration of the Earnest Money, as hereinafter defined, the mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Sale and Purchase. Subject to the terms, conditions, representations and warranties set forth in this Agreement, Seller agrees to sell and assign to Buyer and Buyer agrees to purchase and accept from Seller, the following (collectively, the “*Property*”):

a. Real Property. That certain tracts of real property consisting of approximately 213.16 acres, located in the City of Lutsen, County of Cook, State of Minnesota, the description of which is set forth on Exhibit A attached hereto and incorporated herein by reference and more commonly known as the “Superior National at Lutsen” (the “*Land*”) and all buildings, structures, fixtures and other improvements now or hereafter located on, over and under the Land, including, without limitation, the clubhouse (the “*Clubhouse*”), the 27-hole golf course, the driving range and the practice facilities (the “*Golf Course*”), the cart barn (the “*Cart Barn*”), the maintenance facility and storage area (the “*Maintenance Facility*”), all irrigation and water control systems, utility lines and related fixtures and improvements, drainage facilities, landscaping, improvements, common areas, fencing, signs, cart paths, restrooms, drinking fountains, roadways, walkways and parking facilities located on the Land (collectively, the “*Improvements*”), together with (a) all easements, rights-of-way, development rights, entitlements, air rights and appurtenances relating or appertaining to the Land and/or the Improvements, (b) all water wells, streams, creeks, ponds, lakes or other bodies of water in, on or under the Land, whether such rights are riparian, appropriate, prescriptive or otherwise, and all water rights, water allocations and water stock, (c) all sewer, septic and waste disposal rights and interests applicable or appurtenant to and/or used in connection with the operation of the Improvements, and (d) all minerals, oil, gas and other hydrocarbons located in, on or under the Land, together with all rights to surface or subsurface entry, free and clear of any and all liens, liabilities, encumbrances, exceptions and claims, other than the Permitted Exceptions (as hereinafter defined) (collectively the “*Real Property*”).

b. Personal Property. All equipment, machinery, tools, appliances, furnishings, furniture, fixtures, trade fixtures, goods held for resale, pro shop inventory, food and beverage inventory, fertilizer and pesticide inventory, supplies, point of sale systems, telephone and computer equipment and other items of tangible personal property located on the Land, in the Improvements, or used in connection with the business of owning, operating, maintaining and/or managing the Real Property, which Personal Property shall be free and clear of any and all liens, liabilities, encumbrances and claims (collectively the “*Personal Property*”). All Personal Property is set forth on Schedule 1(b).

c. Assumed Contracts. All of Seller's right and interest in and to all written or oral contracts set forth in Schedule 1(c), as may be assignable (the "**Assumed Contracts**").

d. Permits. All of Seller's right, title and interest in, to and under all permits, licenses, certificates of occupancy, approvals, authorizations and orders obtained from any governmental authority and relating to the Property or the business of owning, operating, maintaining and/or managing the Property.

e. Intangibles. All intangible personal property not otherwise described in this Section 1 and relating to the Property or the business of owning, operating, maintaining and/or managing the Property (collectively, the "**Intangibles**").

f. Entitlements. All of Seller's right, title and interest in, to and under all land use entitlements, development rights, water allocations, water rights, sewer capacity, density allocations and other rights or approvals relating to or authorizing the ownership, development and/or operation of the Real Property; all plans and specifications, all contract rights (including any and all guarantees and warranties relating to the construction of any Improvements); all development and land use rights, applications, architectural and engineering plans and reports, specifications and drawings, as-built drawings, maps; all items constituting the Due Diligence Documents (as hereinafter defined); and any documents of the same or similar nature pertaining to the Real Property; and all changes, additions, substitutions and replacements for any of the foregoing (collectively the "**Entitlements**").

g. Trade Names and Trademarks. For and during the period the Buyer operates a 27-hole golf course on the Land in accordance with the covenants set forth in section 31 of this Agreement, the right to use the trade name "Superior National at Lutsen" and any and all derivatives and forms thereof, together with all trademarks, service marks and logos of "Superior National at Lutsen," whether or not registered, and all trademarks, service marks, logos, fictitious business names and other intellectual property registrations or filings with regard to the foregoing, including, without limitation, those trademarks, service marks and logos (collectively, the "**Trade Names and Trademarks**").

i. Golf Passes. All 2026 Golf Passes sold by the Seller prior to Closing. The amounts of all 2026 Golf Passes shall be prorated between Buyer and Seller at Closing.

2. Purchase Price. The purchase price for the Property shall be in the amount of One Million Eight Hundred Fifty Thousand and No/100 Dollars (\$1,850,000.00) (the "**Purchase Price**") and shall be payable as follows:

a. Prior to the execution of this Agreement, Buyer deposited Thirty-Seven Thousand and 00/100 Dollars (\$37,000.00) of earnest money (the "**Earnest Money**") with First American Title Insurance Company, 122 12<sup>th</sup> Avenue North, St. Cloud, MN 56303 (the "**Escrow Agent**" and "**Title Company**"), in accordance with the terms of this Agreement, which may be deposited by the Escrow Agent, at Buyer's election, in an interest-bearing account, with all interest earned to be payable (i) to Buyer upon the closing and applied toward the Purchase Price or upon termination of this Agreement by either Seller or

Buyer for reasons other than Buyer's default, or (ii) to Seller in the event of termination of this Agreement due to Buyer's default; and

b. The balance, namely the sum of approximately Three Million Eight Hundred Thirteen Thousand and 00/100 Dollars (\$1,813,000.00) in cash, certified funds or wire transfer on or before the Closing Date (as hereinafter defined) to be applied in payment of the Property.

3. Title. Seller has caused to be delivered to Buyer that Commitment for Title Insurance prepared by the Title Company and dated September 3, 2025 in the amount of the Purchase Price (the "**Commitment**"). Buyer has reviewed the Commitment and that certain ALTA Survey dated October 14, 2025 prepared by Bolton & Menk ("**Updated Survey**"), and by written notice delivered to Seller on November 13, 2025 (the "**Initial Title Objection Letter**"), has timely issued certain objections, requirements, and comments to matters reflected in the Commitment and the Updated Survey (collectively, the "**Title Objections**"). Seller responded to the Initial Title Objection Letter by written correspondence dated December 4, 2025 (the "**Seller Title Response**"). Matters raised by the Title Objections and the Seller Title Response shall be resolved by Seller and Buyer pursuant to the terms set forth in Schedule 3 to this Agreement.

a. Notwithstanding the foregoing, Buyer shall have the right to object to any title exceptions first raised by the Title Company in any updates and/or amendments to the Commitment or any amendments to the Updated Survey ("**New Exceptions**") by giving written notice to Seller of the New Exceptions to which Buyer is objecting within five (5) business days after the receipt by Buyer of any such update and/or amendment (and the Closing Date shall be extended as necessary to allow Buyer time to review and object to any New Exception). If Buyer does not object to any New Exception by giving timely written notice as herein provided, such New Exception shall be a Permitted Exception. In the event Buyer gives timely written notice of objection to any New Exception as herein provided, Seller shall have three (3) business days to respond to such and Buyer's rights and Seller's obligations with respect thereto shall be the same as provided with respect to the Title Objections pursuant to the provisions of Section 3 (and the Closing Date shall be extended as necessary to allow for Seller to respond to Buyer's notice, if at all).

4. Delivery of Documents. Prior to the Effective Date, Seller provided to Buyer the documents set forth in Exhibit B attached hereto, to the extent the same are in Seller's possession or are reasonably available to Seller (collectively, the "**Due Diligence Documents**").

5. Inspection. Prior to the execution of this Agreement Buyer has been given the right at its sole cost, expense and risk, to examine and inspect the Property and to conduct feasibility studies with regard to the ownership and operation of the Property and to make inspections (including tests, surveys and other studies) of the Real Property and all matters relating thereto. Commencing on the Effective Date and continuing through the Closing Date (or earlier termination of this Agreement), Seller shall provide Buyer and Buyer's agents, consultants, contractors, lenders, and representatives with continued reasonable access to the Property during normal business hours, for the purpose of conducting any additional or supplemental inspections, tests, measurements, surveys, investigations, or studies that Buyer may deem necessary or desirable in its sole discretion; provided that such activities shall not unreasonably interfere with

Seller's operations of the Property. Buyer shall restore the Property to substantially the same condition existing prior to such entry, reasonable wear and tear excepted. Subject to Seller's obligations (i) to complete any repairs expressly required under Section 6.m of this Agreement, (ii) to maintain the Property in the ordinary course of business consistent with past practice, and (iii) to refrain from committing or permitting any waste, Buyer hereby accepts the physical condition of the Land, the Improvements, and all other tangible Personal Property in its AS-IS CONDITION and WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES OF CONDITION OR FITNESS FOR A PARTICULAR PURPOSE, except as otherwise expressly set forth in this Agreement.

a. Notwithstanding the foregoing, if at any time prior to Closing there occurs, or Buyer discovers, any event, condition, or circumstance affecting the Property that results in, or could reasonably be expected to result in, a material adverse change in (a) the physical condition of the Property, (b) the use, operation, or value of the Property, or (c) Seller's ability to perform its obligations under this Agreement (each, a "***Material Adverse Change***"), Buyer shall have the right, in its sole discretion, to terminate this Agreement by written notice to Seller. Upon such termination, the Earnest Money, together with all accrued interest thereon, shall be promptly returned to Buyer, and neither party shall have any further obligation hereunder except for those obligations that expressly survive termination.

6. Conditions to Buyer's Performance. The Closing of the transaction contemplated pursuant to this Agreement and Buyer's obligation to purchase the Property are subject to satisfaction, prior to the Closing Date, of all of the following conditions, each of which is for the benefit of Buyer and may be waived by Buyer in its sole discretion:

a. Representations, Warranties and Covenants True/Seller's Bring Down Certificate. All of the representations, warranties and covenants of Seller set forth in this Agreement shall be true and correct in all material respects on the Closing Date as though made at the time of the Closing. Without limiting the foregoing, on or before the Closing Date, Seller shall have delivered to Buyer a written certificate, duly executed by an authorized officer of Seller, certifying that all of the representations, warranties and covenants of Seller set forth in this Agreement are true and correct in all material respects as of the Closing Date.

b. Performance of Obligations. Seller shall have performed all of the obligations under this Agreement to be performed by Seller prior to the Closing.

c. Title Policy. Title Company is committed to issue an American Land Title Association Owner's Policy of Title Insurance with Extended Coverage, together with any endorsements reasonably requested by Buyer from Title Company, with liability in the amount of the Purchase Price, insuring that fee title to the Real Property vests in Buyer subject only to the Permitted Exceptions.

d. Litigation. Except as otherwise disclosed to Buyer in writing prior to the expiration of the Due Diligence Period, no suit, action, claim or other proceeding shall have been instituted or threatened against Seller which results or reasonably might be

expected to result in the transactions contemplated by this Agreement being enjoined or declared unlawful, in any lien attaching to or against the Property, in any diminution in the value or usefulness of the Property and/or in any liabilities, damages or costs being imposed upon Buyer or the Property.

e. Material Loss; Operations. Following the Effective Date, there shall have been no material loss, and there shall have been no material disruption of the operations, maintenance and/or management of the Club Facilities as a result of any cause whatsoever. All Personal Property shall be in good operating condition and repair as of the Closing.

f. Consents. All requisite consents of third parties to the assignment of the Assumed Contracts to Buyer shall have been obtained, including any golf cart leases, unless Buyer elects, in Buyer's sole discretion, to enter into new agreements or leases prior to Closing in which case the applicable Contracts shall be terminated by Seller on or prior to Closing.

g. Liquor License. On or before closing, Buyer shall have obtained a liquor license or entered into an interim beverage agreement with the Seller (the "*Interim Beverage Agreement*").

h. Termination of Employees and Independent Contractors. Buyer shall have received written verification from the Seller that all existing employees and independent contractors of the Club have been terminated as of the Closing and that each such employee and independent contractor has received, or will receive in the ordinary course of business after Closing, all wages, salary, accrued vacation and sick leave, and any other benefits to which such employee and independent contractor is entitled as of and through the date of the Closing. Seller acknowledges and agrees that Buyer is under no obligation to hire any of the employees and/or independent contractors of the Club. Buyer may, in its sole and absolute discretion, hire one or more of the employees and/or independent contractors of the Club upon terms and conditions acceptable to Buyer. Buyer acknowledges that neither Seller, nor any affiliate or management company (if any) has engaged or participated in, nor has received notice of, any decisions of Buyer to hire or not hire any employee or independent contractor of the Club. Buyer shall be solely responsible for and shall indemnify, defend and hold Seller harmless from and against any and all claims, demands, suits, arbitrations, actions, causes of action and other legal proceedings of whatsoever kind or nature brought or maintained by any such former employees and/or independent contractors, and from all liabilities, damages, judgments, costs, fees and expenses (including reasonable attorneys' fees) arising therefrom, arising out of or relating to: (a) any agreement or understanding by and between Buyer and any such former employee or independent contractor concerning Buyer's potential employment of any such former employee or independent contractor; and (b) Buyer's actual employment of one or more of such former employees and/or independent contractors, provided, as stated above, Seller acknowledges that Buyer shall be under no obligation to hire any such former employees or independent contractors.

(i) Buyer's Limitation of Liability. It is understood and agreed by the Parties hereto that nothing in this Agreement or the performance of this Agreement shall create, or is intended to create, an employment relationship, whether direct, or joint or otherwise, between Buyer and any current or future employee of Seller. Seller shall have and retain sole responsibility for, decision-making authority regarding, and control over their respective employees during their employment with Seller, as applicable, including, but not limited to, hiring, firing, discipline, training, transfer, reassignment, evaluation, direction and control, safety, payment of wages, establishment of personnel policies, provision of tools and equipment, and all other terms and conditions of such employment. Seller agrees that it alone has the responsibility for making deductions from its employees' compensation required by law, reporting compensation of such employees as required by law, and generally determining any and all appropriate forms of compensation and fringe benefits for them during their employment with Seller, and bears sole liability for the payment of social security taxes, workmen's compensation, unemployment compensation and similar obligations as a result of their employment with Seller. Buyer shall not have any liability to any employee of Seller whatsoever arising out of such employee's employment with the Seller, as applicable, or the termination thereof. All such liability shall remain with Seller.

(ii) Indemnification. Seller shall indemnify, defend and hold Buyer and its affiliates, and their respective members, partners, officers, directors, shareholders, trustee, beneficiaries, employees, agents, attorneys, representatives, successors and assigns (collectively, the "**Buyer Indemnified Parties**"), harmless from and against any and all claims, demands, suits, arbitrations, actions, causes of action and other legal proceedings of whatsoever kind or nature, and from all liabilities, damages, judgments, costs, fees and expenses (including reasonable attorney's fees) arising therefrom (collectively, the "**Claims**"), that may be imposed on, incurred by or asserted against any such Buyer Indemnified Party arising out of or in connection with: (a) any act or omission of any employee of Seller while performing services for or on behalf of the Club on or before the Closing, including but not limited to, any Claims or threatened Claims by the estate of Kristopher Reginato or such Claims related to Kristopher Reginato and the incident occurring at the Property on or around June 1, 2024 (the "**Incident**"), and / or any direct or indirect impacts on Buyer's ability to obtain a liquor license benefiting the Property resulting from the Incident; (b) any and all employment and labor related Claims by any employee, agent or independent contractor arising out of the employee's or independent contractor's employment or contractual relationship with Seller to perform services at or on behalf of the Club on or before the Closing including, without limitation, any and all claims or counterclaims for breach of contract, breach of fiduciary duty, unfair competition, defamation, wrongful or unlawful discharge, tortious interference, the Fair Labor Standards Act, the Family and Medical Leave Act, and the Employee Retirement Income Security Act of 1974, and all amendments thereto, violations of any state and/or municipality whistle-blowing statutes or laws or fair employment statutes or laws, or violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, hours, or any other terms and conditions of employment and

termination of employment; and (c) any express or implied representation by Seller regarding any employee's or independent contractor's continued employment or retention of services at the Club subsequent to the Closing. Nothing in this Section, however, shall require Seller to be responsible for, or indemnify and hold harmless any Buyer Indemnified Party for, any Claims arising out of: (a) any agreement or understanding by and between Buyer and any such former employee or independent contractor concerning Buyer's potential employment of any such former employee or independent contractor; or (b) Buyer's actual employment of one or more of such former employees and/or independent contractors.

i. Termination of Contracts. Seller shall have delivered to Buyer written documentation, which documentation shall be in form and substance reasonably satisfactory to Buyer, evidencing that all of the contracts (other than the Assumed Contracts) that would be binding on Buyer or the Property following Closing have been terminated effective as of a date not later than the Closing Date, that Seller has paid all amounts due under such contracts up to and through the effective date of termination including, without limitation, any termination fees or similar payments, and that neither Buyer nor the Property shall be bound thereby or have any liabilities or obligations thereunder.

j. Final Walk Through. Buyer shall be reasonably satisfied that the condition of the Property conforms with the terms and conditions set forth in this Agreement and that the course conditions, including without limitation the golf course greens, were satisfactorily completed and are suitable for continued operation of the Property as a golf course in a commercially reasonable manner, as determined by a walk through by the Buyer, which walk through must be scheduled no more than five (5) days prior to Closing.

k. Waiver of Right of First Refusal. The Seller is a party to that agreement titled "Second Amendment To Principal Agreement" dated April 10, 1998, entered into by and between Lutsen Limited Partnership, Lutsen Corporation, George U. Nelson, Jr., Patricia E. Nelson and the Seller ("the Second Amendment"). Section 11 of the Second Amendment created a "Right of First Refusal" in Lutsen Limited Partnership and Lutsen Corporation, giving these entities the right to purchase the golf course property for an amount set forth in any bona fide offer received by the Seller.(the "**ROFR**"), Seller, at Seller's sole cost and expense, shall have undertaken commercially reasonable efforts (i) to have provided written notice of Seller's intent to sell the Property to Buyer under the terms of this Agreement, to: (a) Lutsen Corporation, (b) Lutsen Limited Partnership, and (c) their successors in interest and / or any other third parties known by the Seller to hold rights to purchase the Property (collectively the "**ROFR Holders**"); and (ii) the ROFR Holders shall have failed to exercise their right of first refusal contained in the ROFR in accordance with its terms within the ROFR; and (iii) Seller shall have provided to the Title Company any and all documentation to remove the Recorded ROFR from the Buyer's Title Policy (as to the sale to Buyer under this Agreement) at Closing (collectively the "**ROFR Contingency**"). Seller shall take commercially reasonable efforts to satisfy the ROFR Contingency to the reasonable satisfaction of Buyer and the Title Company prior to Closing. Notwithstanding the foregoing, Seller and Buyer agree

that, without the prior written consent of the Buyer, the required notice to the ROFR Holders pursuant to the terms of the ROFR shall be issued no earlier than the date of the public hearing conducted pursuant to Section 469.105 of Minnesota Statutes.

IN THE EVENT ANY ROFR HOLDER TIMELY EXERCISES THE RIGHT TO PURCHASE THE GOLF COURSE PROPERTY PURSUANT TO THE TERMS OF THE ROFR, THE ROFR HOLDERS SHALL WITHIN 3 BUSINESS DAYS PAY TO THE SELLER AN AMOUNT EQUAL TO THE EARNEST MONEY AND, UPON DEMAND BY THE SELLER, SHALL REIMBURSE SELLER FOR DUE DILIGENCE EXPENSES PAID BY THE SELLER TO THE BUYER IN ACCORDANCE WITH THE TERMS SET FORTH IN SECTION 8.b of this Agreement.

l. Seller Municipal Approvals. On or prior to Closing, Seller, at Seller's sole cost and expense, shall have completed all statutory notice and public hearing procedures, including those set forth in Section 469.105 of Minnesota Statutes ("collectively the ***Seller Approvals***"). Seller shall take commercially reasonable efforts to obtain any and all Seller Approvals prior to Closing. The Seller Approvals and the ROFR Contingency shall collectively be referred to herein as the "***Seller Contingencies***").

m. Seller Repairs. Prior to Closing, and as a material inducement to Buyer's entry into this Agreement, Seller shall, at Seller's sole cost and expense, complete, deliver, or cause to be delivered to Buyer, in form and substance reasonably satisfactory to Buyer, each of the following (collectively, the "***Seller Action Items***"):

(i) Water and Irrigation Documentation. All reports, studies, engineering analyses, plans, and other documentation relating to the water line improvements and irrigation system serving the Property, including without limitation:

(1) engineering and design reports addressing existing and proposed water and irrigation infrastructure; and

(2) a good-faith, commercially reasonable cost estimate prepared by a qualified third-party professional for completing all work necessary to provide adequate, reliable, and commercially reasonable water supply and irrigation for use of the Property as a golf course.

(ii) Washout Project Compliance. Written documentation reasonably evidencing that the washout project affecting the Property was completed, permitted, inspected, and administered in compliance with all applicable local, state, and federal laws, regulations, approvals, and requirements.

(iii) Septic System Non-Compliance. All plans, reports, and a detailed cost estimate prepared by a qualified professional identifying the work required to cure all septic system non-compliance matters affecting the Property and to bring such systems into full compliance with all applicable laws, regulations, permits, and requirements.

n. Ancillary Agreements for Seller Action Items. In addition to delivery of the Seller Action Items, Seller shall, prior to Closing, negotiate in good faith with Buyer and the Title Company and finalize, in form and substance reasonably acceptable to Buyer, each of the following agreements (collectively, the “*Ancillary Agreements*”):

(i) Escrow Agreement. An escrow agreement pursuant to which Seller shall deposit, at or prior to Closing, cash proceeds equal to one hundred fifty percent (150%) of the aggregate estimated costs to complete all work necessary to deliver workable water, irrigation, and septic systems serving the Property in compliance with all applicable laws and in a condition that is commercially reasonable for operation of a golf course, as estimated by the professional bids required by Section 6(m) and incorporated into Schedule 6 herein (the “*Escrow Funds*”).

(ii) Post-Closing Agreement. A post-closing agreement pursuant to which Seller shall remain fully responsible, at Seller’s sole cost and expense, for completing (or causing the completion of) all work necessary to deliver the Property with functional and workable water, irrigation, and septic systems that (i) comply with all applicable laws, regulations, permits, and requirements, and (ii) perform in a commercially reasonable manner consistent with use of the Property as a golf course, regardless of whether such work is completed before or after Closing.

(iii) Completion of Seller Action Items. Completion of the Seller Action Items and execution and delivery of the Ancillary Agreements shall be conditions precedent to Buyer’s obligation to close, which conditions are for the sole benefit of Buyer and may be waived only by Buyer in its sole discretion and in writing.

(iv) Failure to Satisfy. If Seller fails to timely satisfy any of the foregoing conditions, or if the parties are unable to agree upon the final form of the Escrow Agreement or Post-Closing Agreement prior to Closing, Buyer shall have the right, exercisable in its sole discretion, to terminate this Agreement by written notice to Seller. Upon such termination, the Earnest Money, together with all accrued interest thereon, shall be promptly returned to Buyer in full, and neither party shall have any further obligation hereunder except those that expressly survive termination.

7. Condition to Seller’s Performance. This Purchase Agreement and Seller’s obligations hereunder are conditioned, for the sole benefit of Seller, on the condition that (i) Buyer shall have performed all of its covenants, duties and obligations under this Purchase Agreement; (ii) Seller’s satisfaction of the ROFR Contingency; (iii) receipt of the Seller Approvals; (iv) approval of the execution and consummation of this Agreement by the Seller’s governing Board and (v) prior to Closing Buyer shall have provided to Seller reasonable verification that the Buyer and the Buyer’s member owner(s) possess the necessary experience, expertise, and financial qualifications to both complete this transaction and to professionally and successfully own, manage and operate a 27-hole golf course on the Property.

8. Waiver of Conditions; Termination.

a. Any of the conditions set forth in Paragraphs 6 and 7 may be waived by the party expressly benefited thereby only in writing.

b. If any of the conditions set forth in Paragraph 6 or 7 are not satisfied or waived by the date specified (or if no such date is specified, then the Closing Date), then Buyer (with respect to Paragraph 6) or Seller (with respect to Paragraph 7) shall be entitled to terminate this Purchase Agreement in which case all Earnest Money paid by Buyer to Seller (including all accrued interest thereon) shall be promptly refunded and neither party shall thereafter have any further liability, right or obligation hereunder. In the event Buyer terminates this Agreement as a result of Seller's failure to timely (i) satisfy the ROFR Contingency and / or (ii) obtain the Seller Approvals, , then in addition to reimbursement of the Earnest Money, Seller shall reimburse Buyer for its due diligence expenses incurred in connection with the transaction contemplated by this Agreement (not to exceed \$50,000 within ten (10) business days of written demand by Buyer accompanied by written verification of the expenses for which reimbursement is requested ("***Due Diligence Expenses***") and the parties shall have no further right or obligation under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement).

c. Upon any termination of this Agreement pursuant to this Section 8, this Agreement will automatically terminate without any further acts of either Seller or Buyer. In such a case, Seller and Buyer agree to execute such escrow cancellation instructions as may be necessary to effectuate the cancellation of the Escrow as may be required by Escrow Agent. Upon the satisfaction by Seller and Buyer of each of their respective obligations, neither Seller nor Buyer shall have any further rights or obligations to each other except with respect to any indemnity obligations hereunder.

9. Representations, Warranties and Covenants of Seller. Seller makes the following representations and warranties to Buyer as of the date hereof and as of the Closing Date:

a. Organization, Power and Authority. [Seller is a municipal corporation, duly organized and validly existing under the laws of the State of Minnesota.] Seller has all requisite power and authority to own, operate, maintain, manage and administer the Property, to execute and deliver this Agreement and all other instruments or agreements to be executed and delivered pursuant to this Agreement or any of the foregoing (collectively, the "***Transaction Documents***") to which Seller is a party, and to perform its obligations hereunder and thereunder and effect the transactions contemplated hereby and thereby. All requisite municipal corporation actions and/or other necessary actions have been taken (or as of the Closing, shall have been taken) to authorize and approve the execution, delivery and performance by Seller of this Agreement and the Transaction Documents to which Seller is a party.

b. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the Transaction Documents to which Seller is a party, and the consummation of the transactions contemplated hereby and thereby, will not (a) violate

any provision of the organizational documents of Seller (b) violate, conflict with or result in a breach of or default under any term or provision of any contract or agreement to which Seller is a party or by or to which Seller or any of its assets or properties are or may be bound or subject, (c) violate any order, judgment, injunction, award or decree of any court or arbitration body, or any governmental, administrative or regulatory authority, or any other body, by or to which Seller or the Property are or may be bound or subject, or (d) violate any statute, law or regulation.

c. Approvals. With the exception of the ROFR Contingency and the Seller Approvals, no other approval or consent of any foreign or domestic governmental, administrative or regulatory body or of any other person or entity is required to be obtained by Seller for the execution, delivery or performance by Seller of this Agreement or the Transaction Documents to which Seller is a party.

d. Litigation and Condemnation. Seller has not received written notice of, and Seller is not otherwise aware of, any pending or threatened claims, actions, suits, arbitrations, proceedings (including condemnation proceedings) or investigations by or before any court or arbitration body, any governmental, administrative or regulatory authority, or any other similar body, against or affecting the Property or the transactions contemplated by this Agreement.

e. No Consent. Except as may be provided herein, no consent of any other person or entity is required in connection with Seller's obligations hereunder or in connection with the transactions contemplated hereby which are to be performed by Seller.

f. Options/Leases. Seller has not entered into any leases, contract of sale, or granted any options or rights of first refusal to acquire any interest in the Real Property, with the exception of those created under Second Amendment To Principal Agreement dated April 10, 1998 or as otherwise shown in the Title Commitment. Seller has not sold, transferred, conveyed or entered into any agreement regarding "air rights," "excess floor area ratio," utility service rights, parking covenant or other development rights or restrictions relating to the Real Property, except as shown in the Title Commitment.

g. No Violations. The Real Property is in compliance with all federal, state and local laws, regulations and ordinances applicable to the development, ownership, operation, maintenance and management of the Real Property, including without limitation all laws, regulations and ordinances relating to zoning, planning, land-use and building restrictions, construction, subdivision, fire, health and safety, and alcoholic beverage sales. Seller has not received any written notice that the Real Property is in violation of any Environmental Laws or that the Real Property contain any Hazardous Materials. For purposes of this Agreement, "Hazardous Materials" means, in the broadest and most comprehensive sense, all hazardous wastes, toxic substances, pollutants, contaminants, radioactive materials, flammable explosives, other such materials, including without limitation substances defined as "hazardous substances," "hazardous materials," "toxic substances," "toxic pollutants," or "infectious waste" in any applicable laws or regulations including, without limitation, the Environmental Laws, and any material present on the Real Property that has been shown to have significant adverse effects on

human health including, without limitation, asbestos, polychlorinated biphenyls (PBCs), urea formaldehyde foam insulation, petroleum products (including any products or by-products therefrom), lead-based paints, and any material containing or constituting any of the foregoing, and any such other substances, materials and wastes which are or become regulated by reason of actual or threatened risk of toxicity causing injury or illness, under any Environmental Laws or other applicable federal, state or local law, statute, ordinance or regulations, or which are classified as hazardous or toxic under current or future federal, state or local laws or regulations.

h. Compliance with Laws. Seller has complied, and is currently in compliance with, all federal, state and local laws, regulations and ordinances applicable to the development, ownership, operation, maintenance and management of the Real Property, and/or otherwise applicable to Seller, including, without limitation, all laws, regulations and ordinances relating to zoning, planning, land-use and building restrictions, construction, subdivision, fire, health and safety, and alcoholic beverage sales.

i. Permits and Entitlements. (i) Seller has obtained all governmental permits, licenses, approvals and authorizations (including, without limitation, the Permits and the Entitlements), required for the development, ownership, operation, maintenance and management of the Property, and (ii) all such permits, licenses, approvals and authorizations (including, without limitation, the Permits and the Entitlements), are in full force and effect and, to the extent the same are material, are transferable to Buyer. A list of such permits, licenses, approvals and authorizations (including, without limitation, the Permits and the Entitlements), shall be provided to Buyer by Seller as part of the Due Diligence Documents.

j. Contracts. There are no contracts with any person or entity which must be assumed by Buyer at the Closing, or which may impose any obligation on Buyer or the Property whatsoever, financial or otherwise, other than the Assumed Contracts. To Seller's actual knowledge, the Assumed Contracts are in full force and effect and constitute valid and enforceable agreements of Seller, free and clear of all liens, charges, encumbrances and adverse claims, and no event has occurred which with notice or lapse of time or both would result in default thereunder.

k. Use of Trade Names and Trademarks. The use by Buyer of the Trade Names and/or Trademarks pursuant to an Assignment and License of Trade Names and Trademarks will not infringe any copyright or any United States or State trademark or other intellectual property right existing on the Closing or constitute unfair competition or actionable appropriation of rights with respect to any other person or entity. As part of Seller's delivery of the Due Diligence Documents, Seller will provide Buyer with a list of all business names, trademarks, service marks, trade names and other business names and logos that have been used by Seller in connection with the Club Facilities, including details as to how and when any of such names, marks and logos have been registered, either federally, with the State of Minnesota or both.

l. Wells/Tanks. At the time of Closing, Seller will deliver any required well certificate pursuant to applicable laws. There are no above ground or underground storage tanks on the Real Property.

m. Multiple Tax Parcels. The tract of Land constituting the Real Property consists of multiple tax parcels, but may be sold or conveyed without the need for subdivision, platting or lot-split.

n. Unpaid Labor and Materials. Seller represents and warrants that Seller is not indebted for labor or material that might give rise to the filing of notice of mechanic's lien against the Real Property.

o. Personal Property. All Personal Property will be transferred to Buyer free and clear of any ownership interests, liens, security interests, leasehold interests, claims or charges of any kind or nature, other than any of the foregoing which will be discharged on or before the Closing, and the rights and interests of equipment lessors or secured parties under any Assumed Contracts.

p. Labor Matters.

(i) Employees and Independent Contractors. Seller is not a party to any collective bargaining agreement with any employees, has not received any demands for collective bargaining and is not otherwise aware of any unionizing efforts. To Seller's actual knowledge without independent investigation or inquiry, Seller has in all material respects complied with all applicable laws and regulations relating to employment matters, including, without limitation, fair labor standards, wage and hour requirements, collective bargaining laws, withholding and other tax laws relating to employment, and occupational health and safety requirements.

(ii) Severance Arrangements. Seller has not entered into any severance or similar arrangement in respect of any present or former officer or employee of the Club Facilities that will result in any obligation, whether absolute or contingent, of Buyer to make any payment to any such present or former officer or employee of the Club Facilities following the termination of the employment of such person by Seller.

(iii) Employee Benefit Plans. The Due Diligence Documents set forth a correct and complete list of all (i) employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), (ii) deferred compensation, incentive compensation, bonus, stock purchase, stock option or other equity compensation, severance, termination, retention, and (iii) any other employee benefit plan, fund, program, arrangement, commitment or agreement, which Seller or any ERISA Affiliate (as defined below) maintains, sponsors, contributes to or is required to contribute to, or maintained, sponsored, contributed to or was required to contribute to, for the

benefit of current or former employees of Seller (each, an “*Employee Plan*”). “*ERISA Affiliate*” shall mean any entity which is (at any relevant time) a member of a controlled group of corporations with or under common control with Seller, as defined in Section 414(b), (c) or (m) of the Code. It is understood and agreed by the Parties hereto that Buyer is not assuming and shall have no liability or obligation under or with respect to any Employee Plan. Seller shall terminate the Employee Plans on or before the Closing Date and will remain solely and exclusively liable for any and all benefits accrued and due to any employee thereunder.

q. Non-Foreign Status. Seller is not a “foreign person” as such term is defined in Section 1445 of the Code. Seller shall deliver to Buyer at the Closing, a Certificate of Non-Foreign Status duly acknowledged by Seller.

r. OFAC. Neither Seller nor any of its affiliated entities is in violation of any laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law No. 107-56. Neither Seller, nor, to Seller’s knowledge, any of its brokers or other agents acting in any capacity in connection with the purchase of the Real Property: (i) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (ii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

s. Financial Statements. Seller has provided to the Buyer true and complete copies of (a) the balance sheet and the related statements of income and equity for Seller, as of, and for the annual periods ended December 31, 2024 and December 31, 2025 (the “Annual Financial Statements”); and (b) the internally prepared balance sheet and related statements of income and equity for Seller, for the one (1) month period ended January 31, 2026 (the “Interim Financial Statements” and collectively with the Annual Financial Statements, the “Financial Statements”). The Financial Statements are true, correct and complete and have been prepared in accordance with GAAP throughout the periods or as of the dates indicated. The Financial Statements present fairly in all material respects the financial condition and results of operations of the Seller and the Property as of the times and for the periods referred to therein. The Seller and Property have no liabilities of any kind, except as set forth on Financial Statements, or incurred since the date of the Interim Financial Statements in the ordinary course of business, which such liabilities would not have a material and adverse effect on the Seller or the Buyer.

t. Scope of Representations and Warranties. The foregoing representations and warranties are made by Seller with the knowledge and expectation that Buyer is placing, and is entitled to place, complete reliance thereon, notwithstanding any independent investigations conducted by Buyer or any of Buyer’s representatives. If, prior to the Closing Date, Seller discovers any information or facts that would change the foregoing representations and warranties, and/or cause them to be untrue or misleading in any

respect, Seller shall immediately give notice to Buyer of those facts and information. Each of the foregoing representations shall be deemed remade as of the Closing Date (with such changes thereto as Seller shall notify Buyer as of the closing) and, as so remade, shall survive the closing, delivery of the deed and other documents contemplated hereby, and any investigation by or on behalf of either party.

The provisions of this Section shall survive Closing; provided, except for defenses or counterclaims to claims made by Seller, Buyer shall not make or assert against Seller any claim with regard to the alleged breach of any of the foregoing representations or warranties of Seller unless (i) Buyer delivers written notice to Seller within twelve (12) months after the Closing Date, which notice shall set forth with reasonable detail, to the extent known, the pertinent facts of the alleged breach hereof, and (ii) if Buyer and Seller are unable to reach a mutually agreeable resolution in connection with the alleged breach, Buyer commences legal action against Seller on or before the first anniversary of the Closing Date.

10. Representations, Warranties and Covenants of Buyer. Buyer makes the following representations and warranties to Seller:

- a. Authority. Buyer has full power and authority to enter into this Purchase Agreement and incur and perform its obligations hereunder.
- b. Other Documents. Neither the execution or delivery of this Purchase Agreement nor the consummation of the transactions contemplated hereby will result in any breach or violation of, or default under, any judgment, decree, order, mortgage, lease, agreement, indenture or other instrument or document of which Buyer is a party.
- c. Buyer and Buyer's member owner possess the necessary experience, expertise, and financial qualifications to both complete this transaction and to professionally and successfully own, manage and operate a 27-hole golf course on the Property.

The provisions of this Section shall survive Closing; provided, except for defenses or counterclaims to claims made by Buyer, Seller shall not make or assert against Buyer any claim with regard to the alleged breach of any of the foregoing representations or warranties of Buyer unless (i) Seller delivers written notice to Buyer within twelve (12) months after the Closing Date, which notice shall set forth with reasonable detail, to the extent known, the pertinent facts of the alleged breach hereof, and (ii) if Seller and Buyer are unable to reach a mutually agreeable resolution in connection with the alleged breach, Seller commences legal action against Buyer on or before the first anniversary of the Closing Date.

11. Pre-Closing Covenants of Seller. From the date of this Agreement until the Closing Date:

- a. Operations. Seller shall operate and manage the Property in accordance with its customary practices and maintain the Property in first class condition, subject to normal wear and tear. Seller shall not remove any items of Personal Property from the Real Property nor shall Seller sell, convey, assign, transfer or otherwise dispose of any of the Property, other than in the ordinary course of business. Seller shall not create or permit

the creation of any liens, security interests, encumbrances or other charges on or against any of the Property, and, without the prior written approval of Buyer in each instance, which approval shall not be unreasonably withheld, shall not enter into or record any easement, right-of-way, covenant, condition, restriction or agreement affecting the Real Property or any portion thereof unless the same will be removed on or before the Closing. Seller shall use commercially reasonable efforts to preserve any existing relationships with vendors, suppliers and others, as well as the goodwill enjoyed by Seller in the operation of the Property.

b. Contracts. During the period from Effective Date through the expiration of the Due Diligence Period, Seller shall not enter into, or renew, extend, amend, modify, waive material rights under, terminate or permit to terminate any contracts relating to or affecting any of the Property without the prior written approval of Buyer in each instance, which approval shall not be unreasonably withheld, and Seller shall timely perform its obligations under all contracts relating to or affecting any of the Property. During the period from the expiration of the Due Diligence Period through the Closing, Seller shall not enter into, or renew, extend, amend, modify, waive material rights under, terminate or permit to terminate any Assumed Contracts relating to or affecting any of the Property without the prior written approval of Buyer in each instance, which approval shall not be unreasonably withheld, and Seller shall timely perform its obligations under all Assumed Contracts relating to or affecting any of the Property.

c. Entitlements. Seller shall maintain the Entitlements in full force and effect and shall not take any action or permit any action to be taken which will invalidate, jeopardize, suspend, terminate or otherwise adversely affect the Entitlements and/or any of Seller's rights thereunder.

d. Trade Names and Trademarks. Seller shall maintain the Trade Names and Trademarks in full force and effect and shall not take any action or permit any action to be taken which will invalidate, jeopardize, suspend, terminate or otherwise adversely affect the Trade Names and Trademarks and/or any of Seller's rights thereunder.

e. Inventory. Seller shall maintain all pro shop, food and beverage, pesticide, fertilizer and other inventories and supplies of the Club Facilities at customary levels, and Seller shall not allow such inventories or supplies to materially deplete to levels below those existing on the date of execution of this Agreement.

f. New Gratuities / Golf Passes. Seller shall not give, sell or otherwise distribute any gratuities or Golf Passes subsequent to the Effective Date.

g. Wages, Salaries and Other Compensation. Neither Seller nor the Property manager shall not increase the amount of any wages, salaries and/or other compensation or benefits payable to and/or provided to any employees or independent contractors of the Club subsequent to the Effective Date, other than those that are contractually obligated to be provided and excluding discretionary bonuses provided in the ordinary course of operations.

- h. Audit of Books and Records. In the event Buyer elects to conduct an audit, which audit shall be at Buyer's sole cost and expense, of Seller's Books and Records, Seller agrees to make all such Books and Records available and also to reasonably cooperate with Buyer and Buyer's auditors in connection with such audit.
- i. Information. Seller shall promptly furnish to Buyer any information relating to the Property or the ownership, maintenance, management and administration thereof as may be reasonably requested by Buyer.
- j. Monetary Obligations. Seller shall pay and satisfy in full any and all liens, security interests and encumbrances against the Real Property evidencing a monetary obligation which can be removed by the payment of money, including, without limitation, delinquent real property taxes, deeds of trust, mortgages, mechanic's liens, attachment liens, execution liens, tax liens and judgment liens ("**Monetary Obligations**") on or before the Closing Date.
- k. New Liens, Liabilities and Encumbrances. Seller shall not cause or grant (and shall use commercially reasonable efforts not to permit, as the case may be) any new liens, liabilities, encumbrances or exception to title to the Property without the prior written consent of Buyer in each instance, which consent shall not be unreasonably withheld.
- l. Zoning. Seller shall not, without Buyer's prior written consent, (i) change the existing zoning for the Property, (ii) plat or restrict the Property, (iii) place on or remove any buildings, or (iv) excavate the Property (except to the extent required to perform routine maintenance or repairs).
- m. Insurance. Seller shall continue in effect all insurance coverage relative to the Property.
- n. Winter Maintenance. Seller agrees to provide regular fall and winter maintenance services, including the following: (i) aerating the golf course greens prior to the first frost, or early in the spring if the Effective Date falls after the first frost, (ii) properly blowing out and winterizing the irrigation system, (iii) applying snow mold treatment to all the greens and tee boxes prior to the first snowfall; and (iv) all other customary fall and winter maintenance services conducted by a prudent first class golf course owner.
12. Damage. If, prior to the Closing Date, all or any part of the Property is substantially damaged (to the extent that repairs are reasonably expected to exceed ten percent (10%) of the Purchase Price) by fire, casualty, the elements or any other cause, or if the loss is uninsured, then Seller will immediately give notice to Buyer, and Buyer will have the right to terminate this Agreement by giving notice within twenty (20) days after Seller's notice. In the event that Buyer terminates, all Earnest Money (and accrued interest) shall be refunded to Buyer. During the notice period, Seller will promptly furnish Buyer such information regarding Seller's insurance as Buyer may reasonably request and will consult and cooperate with Buyer with respect to the adjustment of insurance proceeds. If Buyer fails to give the termination notice, Seller shall commence repairs. At Closing, Seller will assign to Buyer all rights to insurance proceeds

resulting from such event and the Purchase Price will be reduced by the amount of Seller's deductible and any uninsured loss. In the event of damage to the Property by fire, casualty, the elements or other cause that does not rise to the level of "substantial" based on the definition above, Seller will repair such damage at its sole cost prior to Closing, and Closing may be extended up to sixty (60) days to permit such repair. In the event of any casualty, Seller agrees to consult with Buyer and cooperate with reasonable requests of Buyer to complete repairs in a way that is consistent with any renovation plans that may be contemplated by Buyer.

13. Condemnation. If, prior to the Closing Date, eminent domain proceedings are commenced against all or any part of the Property, Seller shall immediately give notice to Buyer of such fact. If, in Buyer's reasonable discretion, the proposed taking interferes with Buyer's intended use of the Property, Buyer shall have the right (to be exercised within thirty (30) days after Seller's notice), to terminate this Agreement, in which event neither party will have further obligations under this Agreement and the Earnest Money, together with any accrued interest, shall be refunded to Buyer. If Buyer shall fail to give such notice, then there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at the Closing Date all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceedings. Prior to the Closing Date, Seller shall not designate counsel, appear in, or otherwise act with respect to the condemnation proceedings without Buyer's prior written consent.

14. Commission. The Parties acknowledge that Buyer has not been represented with respect to this transaction and that Seller has been represented by SVN, Northco Real Estate Services ("***Seller's Broker***") in connection with the transaction set forth in this Agreement. All brokerage commissions to be paid and/or owing in connection with the transaction contemplated hereunder shall be paid by Seller pursuant to a separate agreement. The Parties mutually agree to indemnify and hold the other harmless against all claims, damages, costs or expenses of or for any other such brokerage fees or commissions resulting from such party's actions or agreement regarding the execution or performance of this Agreement, and to pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the indemnified party, including reasonable attorneys' fees.

15. Prorations. All items of income and expense shall be paid, prorated or adjusted as of 11:59 p.m., local (Central) time, on the day immediately preceding the Closing Date (the "***Proration Date***"):

a. Revenues. All charges and revenues for services rendered and the operation of the Property, shall be apportioned such that all revenues for the Property through the Proration Date shall be attributed to Seller and all revenues for the Property for the Closing Date and the days following the Closing Date occurs shall accrue to the benefit of Buyer after Closing.

b. Operating Costs. All costs and expenses of operating the Property, and amounts paid or payable under service contracts, shall be prorated between Seller and Buyer as of the Proration Date. All expenses that have been prepaid by Seller shall be prorated as of the Proration Date and Seller shall receive a credit at the Closing for the portion of such prepaid expenses applicable to the Proration Date and for periods following the Proration

Date. To the extent Buyer does not assume all contracts on the Closing Date, Seller shall be responsible for the cancellation fees and charges associated with those unassumed contracts, if any.

c. Accounts Receivable. Accounts Receivable shall be apportioned such that all accounts receivable due and owing as of the Proration Date shall be attributed to Seller and Seller shall have the sole responsibility of collection of said receivables. Any accounts receivables due and owing as of the Proration Date and paid to Buyer on or after the Closing Date shall be promptly delivered by Buyer to Seller without deduction or adjustment. Any and all accounts receivable accruing on or after the Closing Date shall be apportioned to Buyer.

d. Golf Passes. All Golf Pass shall be prorated between the Seller and Buyer as of the Proration Date (the "***Prorated Amount***").

e. Sales Taxes. All sales, use and occupancy taxes, if any, due or to become due in connection with revenues received from the Property attributable to the period prior to the Proration Date will be paid by the Seller. The Seller shall be entitled to receive any rebates or refunds with respect to any such taxes paid by Seller attributable to the period prior to the Proration Date. All sales, use and occupancy taxes, if any, due or to become due in connection with revenues received from the Property attributable to the period on and after the Closing Date will be paid by Buyer.

f. [Insurance. All insurance policies shall be terminated as of the Closing Date and there shall be no proration with respect to these items.]<sup>1</sup>

g. Inventory. Prior to the Closing Date, Seller shall prepare and deliver to Buyer an inventory of all Personal Property. Seller shall provide Buyer with advance notice of the time and date Seller will complete the inventory and Buyer shall have the right to observe and/or validate said inventor prior to the Closing Date. Buyer and Seller will mutually agree upon the value of the final inventory which shall be valued at the lower of cost or market value (the "***Final Inventory Value***"). Seller shall receive a credit at Closing in an amount equal to the Final Inventory Value.

h. Gift Cards; Groupons; Daily Deals. On Closing, Buyer shall receive a credit against the Purchase Price in an amount equal to the total amount of outstanding gift cards, Groupons, and/or daily deals that were purchased within three (3) years of the Closing Date.

i. Utilities. All meter readings for final utility service shall be completed on the Closing Date.

j. Employees. All employees of Seller employed in the operation of the Property shall be terminated by Seller as of the Closing Date. Buyer, in its discretion, may employ on and after the Closing Date such employees on such terms as may be acceptable to

---

<sup>1</sup> Parties to confirm follow expiration of due diligence.

Buyer. With respect to employee wages and benefits, Seller shall be solely responsible for any liability for payment of employees' wages, workers' compensation claims, pension benefits due to or accrued to such employees through the Proration Date, together with F.I.C.A., unemployment and other taxes and benefits due with respect to the employment of such employees, other than earned and accrued vacation pay for employees of Seller who are hired by Buyer. From and after the Proration Date, Buyer shall assume all of the Seller's liability and obligations with respect to accrued vacation for such employees who are hired by Buyer and shall indemnify the Seller from all claims of such employees with respect to such vacation pay. In connection therewith, Buyer shall receive a credit at Closing for the amount of any unpaid earned and accrued vacation pay assumed by Buyer. Notwithstanding the foregoing, Buyer is not assuming the Workers' Compensation Insurance liability of Seller and Seller shall be solely responsible for adjustment and payment of all claims for compensation in connection with such insurance and shall retain any and all rebates, reimbursements or other payments due from the insurer in connection with such policies.

k. Other. All other items which are customarily prorated in transactions similar to the transaction contemplated hereby and which were not heretofore dealt with, will be prorated as of the Proration Date.

l. Reconciliation and Final Payment. A detailed closing statement shall be prepared at Closing setting forth the manner of computation of the aforesaid proration adjustments. The apportionments described herein at such Closing shall be based on the actual figures to the extent available. If any of the prorations cannot be calculated based on actual figures, they shall be calculated based on the Parties' mutual good faith estimates thereof and Seller and Buyer shall cooperate in good faith and act reasonably after Closing to make a final determination of the prorations required hereunder, if necessary. In such an event, there shall be a final one-time reconciliation of the proration adjustments within sixty (60) days following the Closing (or such other time as the parties may agree).

16. Closing Costs. In addition to the other costs and expenses specifically provided for in this Agreement, closing costs and expenses shall be borne as follows:

a. Seller shall be obligated for and shall pay:

- (i) Cost of issuance of the Commitment,
- (ii) One-half (1/2) of the escrow fees and closing fee charged by the Title Company;
- (iii) All state deed or transfer taxes; and
- (iv) All fees for recording all documents necessary to place record title in Seller's name and in the condition represented by Seller in this Agreement.

b. Buyer shall be obligated for and shall pay:

- (i) The title insurance premium for Buyer's policy of extended coverage title insurance in the amount of the Purchase Price;

- (ii) The cost of recording or filing the Deed (but not the deed tax);
- (iii) Any fees associated with recorded documents related to Buyer's financing; and
- (iv) One-half (1/2) of the closing fees and escrow fees charged by the Title Company.

17. Closing.

a. General; Possession. Subject to all the terms and conditions of this Agreement having been complied with, the closing of the transaction contemplated hereby (the "**Closing**") shall occur within sixty (60) days following the satisfaction of the ROFR Contingency via a remote closing or at such other date, time and place as the parties shall agree in writing. Possession of the Property shall be transferred by Seller to Buyer on the Closing Date along with all keys to all locks on the Real Property.

b. Deliveries by Seller at Closing. At the closing, Seller shall deliver to Buyer the following:

(1) A Limited Warranty Deed (the "**Deed**"), in recordable form, duly executed by Seller, conveying good and marketable title to the Real Property to Buyer free and clear of all encumbrances and restrictions except Permitted Exceptions. The Deed shall include a deed restriction in a form reasonably acceptable to the parties restricting the Land to be used exclusively as a Golf Course.

(2) A standard form Seller's Affidavit, duly executed by Seller and completed without exceptions for bankruptcy, judgments, tax liens, mechanic's liens, parties in possession and other unrecorded contracts.

(3) A Bill of Sale duly executed by Seller, conveying title to the Personal Property free and clear of all liens, encumbrances and restrictions.

(4) An Assignment and Assumption of Miscellaneous Rights duly executed by Seller, assigning and transferring to Buyer all of Seller's right, title and interest in and to the Assumed Contracts, the Permits, Intangibles and Entitlements, and all Warranties with respect to the Property, to the extent the same are assignable, as well as a license agreement authorizing the Buyer's use of the Trade Names and Trademarks. Buyer shall execute the Assignment to evidence its agreement to assume Seller's obligations under the same as Buyer has approved accruing from and after the Closing Date.

(5) An Assignment and Assumption of Golf Passes.

(6) Resolution of the Seller authorizing the sale and transfer by Seller of the Property and designating the individual(s) authorized to sign on behalf of the Seller or other evidence, reasonably acceptable to Buyer, evidencing the authority of the person executing documents on behalf of Seller.

(7) An affidavit of non-foreign status, duly executed by Seller, containing such information as is required by IRC Paragraph 1445(b)(2) and its regulations.

(8) A Certificate signed by Seller stating that Seller knows of no wells on the Property or if Seller knows of any wells, a Well Certificate in form acceptable to the Buyer designating the location of any such well and the width, depth and other specifications relating thereto.

(9) A Certificate dated as of the Closing Date certifying that the representations and warranties are true as of the Closing Date, and acknowledging that such representations and warranties shall survive Closing, as provided herein.

(10) An Interim Beverage Agreement.

(11) The Seller Approval documentation.

(12) All required documentation related to the ROFR Holders waiver of the ROFR.

(13) All other documentation related to the satisfaction of the Seller Contingencies.

(14) The Ancillary Agreements.

(15) Seller's executed counterpart to any Settlement Statement.

(16) All other agreements, documents and instruments necessary or incident to consummation of the transactions contemplated hereby, including such documentation to complete each of the Schedules attached hereto.

c. Deliveries by Buyer at Closing. At the closing, Buyer shall deliver to Seller the following:

(1) The funds required by Paragraph 2(b) hereof by cash, certified check or wire transfer.

(2) An Assignment and Assumption of Miscellaneous Rights.

(3) An Assignment and Assumption of Membership Program, Memberships and Membership Agreements.

(4) Resolutions authorizing the purchase and acquisition of the Property and designating the individual(s) authorized to sign on behalf of the Buyer.

(5) An Interim Beverage Agreement.

(6) All other agreements, instruments and documents necessary or incident to consummation of the transactions contemplated hereby.

(7) A Restrictive Covenant Agreement in form reasonably satisfactory to Seller, incorporating the covenants, restrictions, terms and conditions set forth in Section 31 of this Agreement.

(8) Counter signatures to the Ancillary Agreements.

The performance by Seller and Buyer at the closing shall be concurrent.

18. Remedies. If Buyer or Seller cancels this Purchase Agreement by reason of non-satisfaction of one or more conditions to closing, or if Buyer cancels this Agreement by reason of Seller's default, the Earnest Money (including all accrued interest thereon) shall be promptly refunded to Buyer and neither party shall thereafter have any further liability, right or obligation hereunder. Seller's sole and exclusive remedy for Buyer's default shall be cancellation of this Purchase Agreement and retention of the Earnest Money and all interest earned thereon as liquidated and final damages. If this Agreement is not canceled by Buyer, Buyer shall have the right in addition to other remedies and rights available at law or in equity, to apply for and receive from any court of competent jurisdiction, equitable relief by way of specific performance to enforce performance of the terms of this Agreement; provided, however, that an action to enforce such specific performance shall be commenced within six (6) months after such right of action shall arise and shall be in lieu of any claim for damages. Nothing herein shall limit Buyer's right to collect its Due Diligence Expenses from Seller in the event Seller fails to timely satisfy the Seller Contingencies.

19. Notices. All notices, offers, requests, and other communications from any other parties hereto to the others shall be in writing and shall be considered to have been duly given or served if: delivered personally to a partner of the party served; or if sent by first class certified or registered mail, return receipt requested, postage prepaid; or if transmitted by electronic mail (confirmation of receipt required) prior to 3pm on any business day; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows or to such other address as such party may hereafter designate by written notice to the other parties:

a. If to Buyer, to:

Anchor Point Properties Holdings, LLC  
23581 Juniper Court  
Rogers, Minnesota 55374  
Attn: Brady Hatcher  
Email: [brady.hatcher@switchbackmedical.com](mailto:brady.hatcher@switchbackmedical.com)

with a copy to:

Winthrop & Weinstine, P.A.  
225 South Sixth Street, Suite 3500  
Minneapolis, Minnesota 55402  
Attn: Christopher Hussey, Katie Johnson, and Nick Valle  
Email: [chussey@winthrop.com](mailto:chussey@winthrop.com), [kjohnson@winthrop.com](mailto:kjohnson@winthrop.com), and  
[nvalle@winthrop.com](mailto:nvalle@winthrop.com)

b. If to Seller, to:

Cook County / Grand Marais Joint Economic Development Authority  
425 W. Highway 61, Suite B  
P.O. Box 597  
Grand Marais, MN 55604  
Attn: Peter Clissold, President  
Email: [director@cookcountymneda.org](mailto:director@cookcountymneda.org)

with a copy to:

Hanft Fride, P.A.  
1000 U.S. Bank Place  
Duluth, Minnesota 55812  
Attn: Frederick A. Dudderar Jr.  
Email: [fad@hanftlaw.com](mailto:fad@hanftlaw.com)

Notices, objections and other communications shall be deemed effective upon delivery, if personally delivered, one (1) business day after being deposited with a nationally recognized overnight air courier, two (2) business days after mailing by certified or registered mail, or on the day of electronic transmission if the sending party receives delivery confirmation from the recipient e-mail account and the sender deposits a copy of the notice or other communication in first class mail, return receipt requested, postage prepaid on the date of the transmission addressed to the addressee as set forth above, all without regard to the actual receipt by addressee.

20. Time of Essence; Computation of Time Periods. Seller and Buyer agree that time shall be of the essence of this Agreement. If the date upon which the Due Diligence Period, Closing, or any other date or time period provided for in this Agreement is or ends on a day other than a business day (i.e., Saturday, Sunday or federal, state or legal holiday), then such date shall automatically be extended until 5:00 p.m. local (Central) of the next day which is not a Saturday, Sunday or federal, state, or legal holiday.

21. Interpretation. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that both Seller and Buyer have contributed substantially and materially to the preparation of this Agreement.

22. Construction. The headings of the Paragraphs and subsections of this Purchase Agreement are for convenience and reference only and do not form a part hereof, and in no way interpret or construe such Paragraphs and subsections. Wherever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine, feminine and neuter shall be freely interchangeable.

23. Attorneys' Fees. In the event of litigation between the parties in connection with this Agreement, the prevailing party (i.e., the party whose position is substantially upheld) shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party. The obligation in the immediately preceding sentence shall survive any termination of this Agreement or the closing.

24. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties' respective heirs, representatives, successors, and assigns. This Agreement is for the sole benefit of Seller and Buyer, and no third party is intended to be a beneficiary of or have the right to enforce this Agreement. Notwithstanding this general prohibition, the brokers executing this Agreement shall be allowed to use this Agreement as evidence of commissions due.

25. Definitions. For purposes of this Agreement, the term "day" shall mean "business day" and shall not include Saturday, Sunday or any legal holiday. As used in this Paragraph, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of Minnesota.

26. Entire Agreement. This Agreement (including all exhibits hereto) contains the entire agreement of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

27. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. A signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

28. Severability. If any provision of this Agreement is held to be unenforceable or void, such provision shall be deemed to be severable and shall in no way affect the validity of the remaining terms of this Agreement.

29. Governing Law. This Agreement shall be construed as to both validity and performance and enforced in accordance with and governed by the laws of the State of Minnesota.

30. Indemnification.

a. Seller hereby agrees to and shall indemnify, defend and hold harmless Buyer, and its affiliates, and each of their respective members, partners, officers, directors, shareholders, trustees, beneficiaries, employees, agents, representatives, successors and assigns (the

“**Buyer Indemnitees**”), from and against any and all claims, demands, suits, arbitrations, actions, causes of action and other legal proceedings of whatsoever kind or nature, and from all liabilities, damages, judgments, costs, fees and expenses (including reasonable attorneys’ fees) arising therefrom (collectively, the “**Losses**”), arising out of or relating to any third party claims arising out of or relating to Seller’s previous ownership, management and/or operation of the Property, including, but not limited to any Losses related to claims or threatened claims related to the Incident, and / or any direct or indirect impacts on Buyer’s ability to obtain a liquor license benefiting the Property resulting from the Incident. Buyer hereby acknowledges and agrees that the indemnification obligations of the Seller shall specifically exclude: (a) any and all Losses to the extent attributable to the gross negligence, fraud or willful misconduct or intentional misconduct of any of the Buyer Indemnitees; and (b) any matter arising out of or relating to any breach of the representations, warranties or covenants made by Buyer contained in this Agreement or any documents executed in connection therewith.

b. Buyer hereby agrees to and shall indemnify, defend and hold harmless Seller, and its affiliates, and each of their respective members, partners, officers, directors, shareholders, trustees, beneficiaries, employees, agents, representatives, successors and assigns (the “**Seller Indemnitees**”), from and against any and all claims, demands, suits, arbitrations, actions, causes of action and other legal proceedings of whatsoever kind or nature, and from all liabilities, damages, judgments, costs, fees and expenses (including reasonable attorneys’ fees) arising therefrom (collectively, the “**Losses**”), arising out of or relating to any third party claims arising out of or relating to Buyer’s ownership, management and/or operation of the Property. Seller hereby acknowledges and agrees that the indemnification obligations of the Buyer shall specifically exclude: (a) any and all Losses to the extent attributable to the gross negligence, fraud or willful misconduct or intentional misconduct of any of the Seller Indemnitees; and (b) any matter arising out of or relating to any breach of the representations, warranties or covenants made by Seller contained in this Agreement or any documents executed in connection therewith.

c. Promptly after receipt by any Indemnitee of notice of any demand, claim or circumstance that would give rise to a claim (“**Asserted Liability**”), that may result in a claim for indemnification pursuant to this section, the Indemnitee shall give written notice thereof to the party obligated to provide indemnification (the “**Indemnifying Party**”). The claims notice shall describe the Asserted Liability in reasonable detail, and shall indicate the amount (estimated, if necessary) of the loss or damage that has been or may be suffered by the Indemnitee.

d. The Indemnifying Party may elect to compromise or defend, at its own expense and by its own counsel, any Asserted Liability. If the Indemnifying Party elects to compromise or defend such Asserted Liability, it shall, within thirty (30) Calendar Days of receipt of the claims notice, notify the Indemnitee of its intent to do so, and the Indemnitee shall cooperate in the compromise of, or defense against, such Asserted Liability. The Indemnifying Party shall reimburse the Indemnitee for all out-of-pocket costs incurred by the Indemnitee in connection with such cooperation. If the Indemnifying Party elects not to compromise or defend the Asserted Liability, fails to notify the Indemnitee of its election as herein provided, or contests its obligation to

indemnify under this Agreement, the Indemnitee may pay, compromise or defend such Asserted Liability and shall be entitled to reimbursement from the Indemnifying Party for all costs, fees and expenses incurred by the Indemnitee with respect to the payment, compromise and/or defense of such Asserted Liability. Furthermore, the Indemnitee and the Indemnifying Party may participate, at their own expense, in the defense of such Asserted Liability. If the Indemnifying Party chooses to defend any claim, the Indemnitee shall make available to the Indemnifying Party any books, records or other documents within its control that are necessary or appropriate for such defense.

e. The terms of this Section 30, as well as the right and ability of the Buyer or Seller to enforce the same, shall survive the Closing.

31. Restrictive Covenants. Buyer, and by execution of this Agreement all owners of the Buyer, covenant and agree that (a) following Closing the Property shall be used continuously and exclusively as a 27-hole golf course and for uses customarily incidental to golf course operations, including but not limited to a clubhouse, pro shop, driving range, restaurant/snack bar, and maintenance facilities, and that any use inconsistent with golf course operations is expressly prohibited, and b) no interest in the Property shall be transferred during the 24-month period following the Closing. These restrictive covenants shall be included in the Limited Warranty Deed delivered by Seller to Buyer at Closing, shall run with the Land, and shall be binding upon the Buyer and all Buyer's successors, heirs, assigns, and transferees. If any of these covenants are violated the Seller may, in addition to all other remedies provided by law, declare a breach of the covenant by the filing of a notice of breach in the real estate records in and for Cook County, Minnesota and may seek a judicial decree from the Cook County District Court declaring a forfeiture and a cancellation of this Limited Warranty Deed and the Buyer's ownership of the Property, including the return of the Trade Names and Trademarks to Seller.

40587107v11

**IN WITNESS WHEREOF**, the parties hereto have set their hands the day and year first above written.

**BUYER:**

**ANCHOR POINT PROPERTIES HOLDINGS, LLC,**  
a Minnesota limited liability company

By: Brady Hatcher  
Name: Brady Hatcher  
Its: Chief Executive Officer

**SELLER:**

Cook County / Grand Marais Joint Economic Development  
Authority,  
a Minnesota municipal corporation

By: Peter Clissold  
Name: Peter Clissold  
Its: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

ACKNOWLEDGMENT AND RECEIPT

The undersigned Escrow Agent hereby acknowledges receipt of a fully executed copy of this Purchase Agreement and the Earnest Money on \_\_\_\_\_, 2025, and agrees to act as Escrow Agent in accordance with the terms of this Agreement.

First American Title Insurance Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Address for Notices to Title Company:  
First American Title Insurance Company  
122 12<sup>th</sup> Avenue North,  
St. Cloud, MN 56303  
Attn: \_\_\_\_\_

**EXHIBIT A**

**Legal Description**

The legal description for the Property set forth in the Commitment for Title Insurance prepared by the Title Company and dated September 3, 2025, is incorporated herein by reference.

## **EXHIBIT B**

### Due Diligence Documents

#### **Property & Inspection**

- Legal description and tax parcel ID number the Land
- Copies of any physical condition reports and/or inspections, including inspection of the structure, roof, utility systems, etc.
- Copies of any Warranties related to the Real Property that are transferable
- Permits and Licenses required to operate the Real Property
- Plans and specifications for the Real Property, including any site plans, engineering or other reports regarding the condition of the Real Property and any as-built drawings of the improvements on the Property
- Existing appraisals
- Copies of any existing environmental and/or geo-tech reports that relate to the Real Property
- Any disclosure letters and/or off-site determinations received by the Seller from the Minnesota Pollution Control Agency and/or relevant authority
- Listing of all Entitlements
- A list and description of all capital Improvements, repairs and replacements to the Real Property completed within the past ten (10) years
- A description of the ownership structure of the Property, including entity names etc.

#### **Title, Survey & Zoning**

- Existing title policies
- Exception documents listed in Schedule B-II of existing title policies.
- Any existing UCC, tax lien and judgment searches
- Existing surveys
- Zoning reports or copies of zoning information and/or documentation from the applicable municipality, county or other governmental agencies regarding current zoning of the Real Property and compliance of the Real Property with applicable laws or other governmental approvals or consents

#### **Utilities, Services & Use**

- Copies of any documents or agreements providing access, parking, and/or utility access to the Property, if any
- Copies of any letters from City of Fifty Lakes and utility providers regarding services to the Real Property
- Last twelve (12) months of utility bills
- Prior three (3) years of operating costs, expenses and any reconciliations related to operation of the Real Property
- Written summaries of any verbal agreements for the supplying of equipment and/or services to the Property

#### **Insurance & Tax**

- Copies of any insurance policies providing coverage to the Property
- Real Property tax information, including tax statements for the last three (3) years

- Personal Property sales tax reports.

**Litigation**

- Copies of any and all documentation relating to litigation affecting the Property (active and inactive).

**Personal Property**

- Copies of all Assumed Contracts, including, without limitation any management agreement or cart lease.
- A detailed list of all inventory

**Intangibles / Other**

- List of all Trade Names and Trademarks
- List of all Intangibles
- Copies of Books & Records
- List of all insurance policies maintained by Seller applicable to the operation of the Property.
- List of all pre-paid Memberships.
- List of all gratuitous or reduced green fees, driving range fees, Club access fees, complimentary passes, food and beverage discounts, rain checks, discounts, gift certificates, Groupons, daily deals, trade/barter arrangements and other privileges and entitlements, which Seller has disbursed by gift, sale or otherwise.
- List of all of the scheduled tournaments, banquets and special events to be held at the Club subsequent to the Closing

**SCHEDULE 1(b)**  
List of Personal Property

All tangible personal property of the Seller used in connection with the operation of the Property in service on the Date of Closing, including furniture, fixtures, inventory and equipment, and including the following:

<b>YEAR</b>	<b>EQUIPMENT</b>	<b>MILES</b>
1993	Davis Back Hoe A1achment	
1997	Aerway Aerator	
1997	Toro Workman 3100	4729
1998	Kubota 4x4 Tractor	3090
1998	Toro GroundsMaster345 seeder/verlcu1er	1948
1999	Toro GreensMaster 3050	4715
1999	Toro Workman 3100 Uility (Spray Rig)	3761
1999	Toro GreensMaster 3050	4282
1999	Toro SandPro 2020	4624
2000	Toro GreensMaster 3050	4177
2000	Toro ReelMaster 5400-D Fairway Mower (backup)	
2001	Toro GroundsMaster 3500-D Rough Mower	6428
2002	Toro GroundsMaster 4300-D Rough Mower	4554
2002	Low Trencher HT	
2005	Toro GreensMaster 3150	3609
2006	Toro Diamond Versa Pro	
2011	Toro 3300 TriFlex Greens Mower	4547
2011	Toro ReelMaster 3100-D Tee & Approach	4733
2011	Toro ReelMaster 5410-D Fairway Mower	3046
2011	Toro GroundsMaster 4000-D Wide Area Rough Mower	4478
2011	Toro GroundsMaster 4300-D Rough Mower	3145
2014	Toro Aerator 686	
2014	Toro GroundsMaster 3500-D Rough Mower	2173

2014	Lely fertlizer Spreader	
2014	Graden G504 Verlcu1er	
2015	Club Car Golf Cars (13)	

2016	Case Skidsteer SV280	1534
2016	Seedavator	
2016	Toro ProForce Blower	2398
2017	Toro Workman HDX	2063
2017	Toro ReelMaster 5410-D Fairway Mower	1782
2019	Toro GroundsMaster 4300-D Rough Mower	1985
2019	Ventrac Tractor	906
2019	Ventrac Finish Mowers deck a1achment	
2019	Ventrac Aeravator EA600	
2019	Ventrac Contour Mower deck a1achment	
2019	Ventrac Snow Blower a1achment	
2019	Toro ReelMaster 3100-D Tee & Approach	3478
2021	Toro Workman HDX 4x4 Uility	792
2021	Toro ReelMaster 5410-D Fairway Mower	1649
2022	Toro GreensMaster 3150Q 3WD	1298
2022	Toro ReelMaster 3100-D Tee & Approach Mower	1589
2022	Toro SandPro 5040 Bunker Rake	1367
2023	Toro GroundsMaster 5900 Wide Area Rough Mower	4329
2023	Buffalo Turbine Cyclone Blower	342
2023	Graden SW04 Verlcu1er A1achment	
2023	TurfCo Widespin 1550 Top Dresser	
2023	Lely Ferllizer spreader	
2023	TruTurf Roller	
2023	2004 Ford 550 SuperDuty XLT	~160,000
2024	Toro ReelMaster 3100-D Tee & Approach Mower	1157
2024	Club Car Golf Cars (Rental Fleet)	
2025	Toro GroundsMaster 4500 Rough Mower	282
2025	Ventrac Boom Mower a1achment	

**SCHEDULE 1(c)**  
**Assumed Contracts**

1. Equipment Rental Agreement (Extension) dated February 13, 2025 by and between Cook County Grand Marais Joint Economic Development Authority and Club Car, LLC [GPS Lease]

2. State and Local Government Lease – Purchase Agreement dated January 27, 2025 by and between Cook County/Grand Marais Joint Economic Development Authority and De Lage Landen Public Finance LLC [Cart Lease]

3. Sports Next Order form dated January 30, 2025 by and between Superior National at Lutsen and GolfNow, LLC [GolfNow]

**SCHEDULE 3**  
**Resolution of Title Objections**

**“Schedule A” in the Title Objections letter of November 13, 2025:**

- With respect to paragraphs 1. and 3., at Closing Seller will furnish an Affidavit of Seller intended to close the “Gap” between the effective date of the Title Commitment and filing by the Title Company of all closing documents collected.
- With respect to paragraphs 2 and 4, no further action by the Seller is required.

**“Schedule B-Part 1” in the Title Objections letter of November 13, 2025:**

- At Closing Seller will provide to the satisfaction of the Title Company any funds required of Seller under the Purchase Agreement to address existing obligations with respect to Items 17, 18, 19, 21, and 22.
- Items 20, 31 and 32, no further action by the Seller is required.

**“Schedule B-Part 2” in the Title Objections letter of November 13, 2025:**

- With respect to paragraph 1 and 3, “Standard Exceptions”, at Closing Seller will furnish the customary Affidavit of Seller intended to close the “Gap” between the effective date of the Title Commitment and filing by the Title Company of all closing documents collected.
- With respect to paragraph 2., Seller will honor the terms of the Purchase Agreement as to tax and assessment proration.
- With respect to paragraph 5. no further action by the Seller is required.
- With respect to objections set forth in made paragraphs 6, 8, 11, 12, 13., 14, 17, 23, 25, 28, 29, 30 and 31., at Closing Seller will furnish an Affidavit/Estoppel confirming (i), (ii), (iii) and (iv) “to the best of its knowledge”. Insurability of each of these is between Buyer and Title Company.
- As to objections set forth in paragraphs 7, 10, 16, 20, 21, 22 and 26, no further action by the Seller is required and Buyer accepts Title subject to the matter set forth therein.
- With respect to paragraph 32. as well as comments on Survey, Zoning and Endorsements, these matters are between Buyer and Title Company and no further action by the Seller is required

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co. (NSDC)

Date: March 12, 2026

**Subject: Authorization of Bridge Loan Agreement with Cook County (Resolution 2026-09)**

### **Background**

As the EDA advances the proposed sale of Superior National at Lutsen Golf Course, short-term financing is required to ensure continued operations and financial stability of the facility through the anticipated closing of the sale.

To address this need, Cook County has agreed to provide the EDA with a short-term bridge loan. The loan will provide working capital necessary to support operational expenses and other financial obligations associated with maintaining the golf course until the sale transaction is completed (e.g., required septic and irrigation upgrades).

The EDA has committed to repay this bridge loan using proceeds from an existing EDA loan receivable. At its April 16, 2024 meeting, the EDA approved a \$200,000 deferred loan to Gunflint Vue LLC (Resolution 2024-25; Contract No. C202419) to support construction of a residential housing project. Under the terms of that agreement, repayment of the loan is deferred for three years, with repayment required by July 2027. The EDA proposes to commit repayment of this loan to Cook County for repayment of the proposed bridge loan.

### **Recommended Action**

Adopt Resolution 2026-09 authorizing execution of the Loan Agreement between Cook County and the EDA.

### **Attachments:**

- Resolution 2026-09
- Loan Agreement Cook County

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-09**

**RESOLUTION AUTHORIZING A LOAN AGREEMENT BETWEEN COOK COUNTY AND THE COOK  
COUNTY/GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) currently owns and operates Superior National at Lutsen Golf Course (“Superior National”); and

WHEREAS, the EDA approved pursuing the sale of Superior National in October 2024 contingent upon approval from the Cook County Board of Commissioners, and has since been working toward a proposed closing in 2026; and

WHEREAS, the EDA must continue operating Superior National and complete certain operational and capital obligations prior to closing; and

WHEREAS, Cook County has agreed to provide the EDA with a bridge loan in the principal amount of \$200,000 to address this short-term funding need; and

WHEREAS, on April 16, 2024, the EDA approved a \$200,000 loan to Gunflint Vue LLC (Contract No. C202419), with repayment deferred for three years and anticipated by July 2027; and

WHEREAS, the EDA proposes to repay the County-issued bridge loan related to the sale of Superior National using the proceeds from repayment of the Gunflint Vue LLC loan.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby approve a Loan Agreement with Cook County in the principal amount of \$200,000 with a maturity date of September 1, 2027, substantially in the form presented to the Board.

BE IT FURTHER RESOLVED, that the EDA President is authorized to execute any related agreements or acknowledgements necessary to effectuate this commitment, subject to County approval.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of March 2026.

ATTEST: \_\_\_\_\_

Peter Clissold – Board President

## LOAN AGREEMENT

THIS LOAN AGREEMENT is dated as of the \_\_\_\_ day of \_\_\_\_\_, 2026, and is by and between the Cook County / Grand Marais Joint Economic Development Authority, a public body, corporate and politic and political subdivision existing under the laws of the State of Minnesota (the "Borrower") and Cook County, Minnesota, a Minnesota municipal corporation and subdivision of the State of Minnesota (the "Lender").

### RECITALS:

WHEREAS, the Borrower desires a term loan in the principal amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) in order to temporarily fund the operation of the Superior National at Lutsen Golf Course; and

WHEREAS, the Lender is willing to make this credit available to the Borrower subject to the provisions of this Loan Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein, the parties do hereby agree as follows:

1. The Loan. Subject to the other provisions of this Agreement, upon execution of this Agreement the Lender agrees to lend to the Borrower the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) ("the Loan.")
2. Interest. Interest on the unpaid principal of the Loan Note shall be calculated beginning on the date of this Agreement at an annual rate of \_\_\_\_% on the basis of the actual number of days elapsed in a year of 360 days.
3. Payment Terms/Security. The principal balance of the Loan may be repaid by the Borrower to the Lender at any time without prepayment penalty of indemnity of any kind; provided, if not sooner paid, the principal balance of the Loan, plus any and all and all accrued and unpaid interest, shall be paid in full by the Borrower to the Lender upon the earlier of (a) September 1, 2027, or (b) Borrower's receipt of payment of amounts due the Borrower from Gunflint Vue, LLC, pursuant to the terms of that Loan Agreement entered into by and between the Borrower and Gunflint LLC dated May 2, 2024 ("the Gunflint Vue Right to Payment"). By execution of this Agreement, the Borrower hereby pledges and grants to the Lender a security interest in the Gunflint Vue Right to Payment as collateral and security for the Borrower's payment obligations to the Lender under this Agreement.

*(signature page to follow)*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**COOK COUNTY MINNESOTA**

By: \_\_\_\_\_  
Its: Chair, Cook County Board of Commissioners

By: \_\_\_\_\_  
Its: Auditor-Treasurer

**COOK COUNTY / GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Peter Clissold  
Its: Board President

## MEMO

To: EDA Board of Commissioners

From: Theresa Bajda, North Shore Development Co. (NSDC)

Date: March 12, 2026

**Subject: Approval of 2026 Superior National at Lutsen Golf Course Budget (Resolution 2026-10)**

### **Background**

Superior National at Lutsen Golf Course operates under the oversight of the Superior National Board of Governors, which reviews operational planning, financial performance, and annual budget recommendations prior to consideration by the EDA.

The 2026 operating budget for Superior National has been prepared by consultant Mike Larson in coordination with Superior National staff and reflects projected revenues, operating expenses, staffing costs, and capital reinvestment needs for the upcoming golf season.

The Superior National Board of Governors has reviewed and approved the proposed 2026 budget and recommends adoption by the EDA Board of Commissioners. As the owner of the facility, it is customary for the EDA Board to formally approve the annual operating budget.

The proposed budget projects approximately \$1.873 million in total revenue for 2026, with estimated net operating income of approximately \$156,000 prior to capital reinvestment, consistent with the projections included in the attached budget summary.

### **Recommended Action**

Adopt Resolution 2026-10 approving the 2026 Superior National at Lutsen Golf Course operating budget.

### **Attachments:**

- Resolution 2026-10
- 2026 Superior National Budget

**COOK COUNTY AND GRAND MARAIS JOINT ECONOMIC DEVELOPMENT AUTHORITY  
STATE OF MINNESOTA  
COOK COUNTY**

**RESOLUTION NO. 2026-10**

**RESOLUTION APPROVING THE 2026 OPERATING BUDGET FOR SUPERIOR NATIONAL AT LUTSEN GOLF COURSE**

WHEREAS, the Cook County/Grand Marais Joint Economic Development Authority (“EDA”) owns and operates Superior National at Lutsen Golf Course (“Superior National”); and

WHEREAS, the Superior National Board of Governors provides oversight and review of operational planning and financial performance for the facility; and

WHEREAS, the 2026 operating budget prepared for Superior National reflects projected revenues, operating expenses, staffing costs, and capital reinvestment planning for the upcoming golf season; and

WHEREAS, the Superior National Board of Governors has reviewed the proposed budget and recommends approval by the EDA Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, that the EDA Board of Commissioners hereby approve the 2026 operating budget for Superior National at Lutsen Golf course as presented in the attached exhibit.

Board member \_\_\_\_\_ moved the adoption of the foregoing resolution, and said motion was duly seconded by Board member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

Abstention:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the Cook County and Grand Marais Joint Economic Development Authority on this 17<sup>th</sup> day of March 2026.

ATTEST: \_\_\_\_\_

Peter Clissold – Board President

**Superior National Golf Course  
 Capital Reinvestment Plan  
 Projection 2026 - 2029  
 Budget Recap 2025**

**I. Clubhouse**

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Air Exchange	55,000			
Entry Door		10,000		
Shingle repairs & Gutters		5,000		
Outside stain/paint		15,000		
F,F&E		15,000	10,000	10,000
Other			10,000	10,000
	<hr/> 55,000*	45,000	20,000	20,000

**II. Equipment**

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Rough Mower				125,000
Greens Mower			100,000	
Fairway mower		115,000		
Mini Excavator		60,000		
Spray Rig	75,000			
Other			\$75,000	75,000
	<hr/> 75,000*	175,000	175,000	200,000

### III. Golf Course

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Mountain Bridges (4)				
River Bridge (1)				
Canyon Bridges (2)				
Wash Pad				
Soil Storage				
Permanent Toilets (3)		125,000		
Traps(three 9's)			200,000	
Maint. Shower				
Parking Lot Asphalt				125,000
Driving Range Renov.				
		<hr/>	<hr/>	<hr/>
		125,000	200,000	125,000

### Reinvestment Summary

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
I. Club House	55,000	45,000	20,000	20,000
II. Equipment	75,000	175,000	175,000	200,000
III. Golf Course		125,000	200,000	125,000
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>\$130,000*</b>	<b>\$345,000</b>	<b>\$395,000</b>	<b>\$345,000</b>

\*Will not spend  
unless funds available  
mid-season

## Prior Budgets ( 2022-2025) and 2026 Projected Budget

	<u>13,608 rnds</u>	<u>14,526 rnds</u>	<u>14,183 rnds</u>	<u>13,067 rnds</u>	<u>Projected</u> <u>14,000 rnds</u>
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Golf	\$1,018,006	\$1,235,219	\$1,198,807	\$1,167,091	1,260,000
Lutsen 99er				25,000	25,000
F,B&M	333,753	386,885	497,573	545,951	588,000
	<u>\$1,351,759</u>	<u>\$1,622,104</u>	<u>\$1,696,381</u>	<u>\$1,738,042</u>	<u>\$1,873,000</u>
Cost Goods Sold	-201,793	-188,149	-264,075	-318,675	-320,000
GP	<u>\$1,149,966</u>	<u>\$1,433,955</u>	<u>\$1,432,306</u>	<u>\$1,419,367</u>	<u>\$1,553,000</u>
Payroll	-425,310	-563,914	-644,698	-834,727	-844,180
Admin	-76,291	-68,002	-58,815	-97,644	-97,300
Club House	-130,807	-136,321	-106,436	-139,739	-129,800
Maintenance	-205,130	-179,976	-231,454	-261,663	-226,700
Pro Serv.	-76,219	-76,486	-115,115	-190,090	-99,000
Int. Exp.					
	<u>-913,757</u>	<u>-1,024,699</u>	<u>-1,156,517</u>	<u>-1,523,863</u>	<u>-1,396,980</u>
Net	\$236,209	\$409,256	\$275,789	<b>(\$104,496)</b>	\$156,020
					Cap X improvements I, II, III from above* -130,000
					<b>Net \$26,020</b>

**Maintenance Labor Budget 2026\***

		Hrs.	Rate	Total
PERA Emp.	Supt.			\$91,670
	Asst.			74,160
	Mechanic	2,000	30	60,000
A.				225,830
Non-PERA	Others			
	Ada	300	23	6,900
	Smith	400	23	9,200
	Fehr	300	22	6,600
	Mariana	1,000	22	22,000
	Randy	1,000	22	22,000
	Mark	600	20	12,000
	Chris P.	900	20	18,000
	Rocky	600	20	12,000
	Colleen	1,000	21	21,000
	C. Haslow	500	20	10,000
	M. Kallberg	700	21.5	15,050
	D. Keller	600	20	12,000
	J. Kelahan	600	20	12,000
	C. Lincoln	800	20	16,000
	Frank	400	20	8,000
B.		11,700		\$202,750
	PERA		225,830 x 20%	45,166

	Non-PERA	202,750 x 12%	24,330
C.			69,496

A,B&C	<b>Total</b>	<b>\$498,076</b>
-------	--------------	------------------

Pg.4

**Pro Shop Labor Budget 2025**

		Hrs.	Rate	Total
PERA	Pro			\$96,820
	F&B Mgr.			74,160
	Jack P.	1500	18	27,000
D.				197,980
Non-PERA	Others			
	Ast. Pro.	1,000	20	20,000
	Emp 1	1,000	18	18,000
	Scott	700	18	12,600
	Terry	250	18	4,500
	Karen	300	18	5,400
	Mike E.	600	18	10,800
	Grill	800	16	12,800
	Grill	800	16	12,800
E.		6,950		\$96,900
	PERA		197,980 x 20%	39,596
	Non-PERA		96,900 x 12%	11,628
F.				51,224

D,E&F	<b>Total</b>	<b>\$346,104</b>
-------	--------------	------------------

<b>Total Labor</b>	<b>\$844,180</b>
--------------------	------------------

**Notable page notes;**

I.Clubhouse;  
 II.Equipment;  
 III.Golf Course;

Listed items with blank amounts need re-assesment and evaluation of need and cost going forward.  
 \*Reinvestment spending will only proceed if funds are available mid season. Pruchasing practice as before coming out of renovation years.

2026 Projected Budget;

The prime 18-hole green fee and golf car rate remain \$119 same as 2025 golf season.  
 Food & Bev seen latest price increases following food cost and market. F&B will have evaluation from distributor along with mgr. to maximize profits. Less retail merchandise will be purchased to sell overstock and reduce end of year inventory.  
 C.O.L.A. payroll increase for salaried staff.  
 \*Maint. Labor, returning seasonal key staff may receive pay increases.  
 \*Maintenance industry norm equals number of holes to number of staff(27), we have 16 emps.(Not counting Superintendent).  
 Professional Services biggest question mark. Will see signifcant drop with marketing firm WA Fisher no longer involved. Unknown increase of legal with sale of golf course.

