

LAND SALE TERMINATION AGREEMENT
DULUTH ECONOMIC DEVELOPMENT AUTHORITY, GRANTOR
ANACHI, LLC, GRANTEE

THIS LAND SALE TERMINATION AGREEMENT (this “Agreement”) entered into this ____ day of _____, 2024 (the “Effective Date”), by and among the DULUTH ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic and a political subdivision under Minnesota Statutes Chapter 469, hereinafter referred to as "DEDA," and Thomas Jovanovich, an individual, and ANACHI, LLC, a Minnesota limited liability company, hereinafter referred to collectively as “Developer”.

WHEREAS, on February 8, 2021, DEDA and Developer entered into a Land Sale Agreement bearing DEDA Contract No. 21 860 103, with Thomas Jovanovich, which Land Sale Agreement was amended by a First Amendment effective August 8, 2022, naming the buyer as ANACHI, LLC, an entity solely owned and controlled by Thomas Jovanovich which assumed the Land Sale Agreement, bearing DEDA Contract No. 21 860 103(1), and was further amended by a Second Amendment effective January 24, 2024, also with ANACHI, LLC, bearing DEDA Contract No. 21 860 103(2) pursuant to which DEDA conveyed to Developer real property located in St. Louis County, Minnesota legally described as follows:

Lot 12, EAST FIFTH STREET, DULUTH PROPER FIRST DIVISION, together with any and all improvements located thereon and all privileges, rights and easements appurtenant thereto,
(the “Property”).

WHEREAS, Developer agreed to develop the property by constructing a housing unit on the Property in accordance with the Rebuild Duluth program.

WHEREAS, due to Developer’s circumstances, Developer is unable to so develop the Property and therefore the parties are desirous of terminating the Land Sale Agreement, First Amendment, and Second Amendment as hereinafter set forth and for Developer to reconvey the Property to DEDA pursuant to the conditions of Minnesota Statutes Section 469.030 to 469.108 relating to the use of the Property for no cost.

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. That the foregoing recitals are incorporated by this reference.
2. That as of the execution of this Termination Agreement by both parties, the Land Sale Agreement, First Amendment, and Second Amendment shall be terminated and of no further force and effect and, except as set forth in this Termination Agreement, neither party shall have any further rights hereunder nor any further obligations to the other party thereunder.
3. That neither this Termination Agreement, nor any other document which shall assert Developer's interest in the Property pursuant to the Land Sale Agreement and its amendments, shall be recorded in the real property records, unless it is determined that the Land Sale Agreement, or its amendments have been recorded prior to execution of this Termination Agreement. In that event, upon execution of this Termination Agreement, Developer shall cause this Termination Agreement to be recorded in the office of the County Recorder for St. Louis County Minnesota Office of St. Louis County Registrar of Titles and shall, upon the successful recording thereof, shall cause a fully executed copy thereof with recording information affixed thereto to be provided to DEDA at the address provided for Notifications in Paragraph 23 of the Land Sale Agreement.
4. That upon execution of this Termination Agreement, ANACHI, LLC shall deliver a general warranty deed to DEDA, conveying its interest in the Property to DEDA, subject to no liens, easements, restrictions, or encumbrances, other than any that may have existed prior to June 28, 2021,
5. That Thomas Jovanovich represents and warrants to DEDA that he has the power and authority to enter into this Termination Agreement and perform all acts as are necessary to consummate the transaction provided for herein on behalf of himself individually, and on behalf of ANACHI, LLC.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date first above shown.

DULUTH ECONOMIC DEVELOPMENT AUTHORITY

By: _____

Its President

STATE OF MINNESOTA)

) ss.

COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by Connor Randall, President of the Duluth Economic Development Authority, a public body corporate and politic and a political subdivision under Minnesota Statutes Chapter 469, on behalf of the Authority.

Notary Public

By: _____

Its Secretary

STATE OF MINNESOTA)

) ss.

COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by Ellie Just, Secretary of the Duluth Economic Development Authority, a public body corporate and politic and a political subdivision under Minnesota Statutes Chapter 469, on behalf of the Authority.

Notary Public
