

## 412 Goodrich Development Budget DRAFT

updated 9/11/17

Historic Saint Paul

### Uses

Acquisition		\$ -
Transaction Costs		\$ 4,226
Origination fee	\$ 1,750	
Inspection fee	\$ 150	
Draw fee	\$ 250	
Title Insurance	\$ 420	
Title Services	\$ 1,000	
Seller Closing Fee	\$ 125	
State Tax & Recording fees	\$ 531	
Holding Costs		\$ 11,814
Insurance	\$ 3,500	
2018 Property taxes	\$ 1,057	
Special Assessments	\$ 231	
VB Fee	\$ 2,327	
Utilities	\$ 1,200	
Interest	\$ 3,000	
Maintenance	\$ 500	
Professional Services		\$ 16,900
Scope development (pro-bono)	\$ -	
Brokerage fee	\$ 1,750	
Limited Appraisal	\$ 150	
Development Fee	\$ 15,000	
Construction+contingency		<u>\$ 170,000</u>
<b>Total Development Cost</b>		<b>\$ 219,940</b>

### Sources

Sales	\$ 175,000
Private contributions/other gap funding	<u>\$ 44,940</u>
	<b>\$ 219,940</b>

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## DONATION AGREEMENT

This Donation Agreement ("Agreement") is effective as of August \_\_\_\_, 2017 and is by and between Hosford Properties, LLC, a Wisconsin limited liability company ("Donor") and Historic Saint Paul Corporation, a Minnesota non-profit corporation ("Donee"). Donor and Donee are sometimes collectively hereinafter referred to as the "Parties".

Now, therefore, the Parties hereby agree as follows:

1. **PROPERTY.** Donor agrees to donate, give, transfer and convey to Donee, and Donee agrees to accept from Donor, the real property commonly known as 412 Goodrich Avenue, Saint Paul, Minnesota and legally described as on the attached Exhibit A, together with all easements and rights and improvements to the same as well as any personal property remaining at that real property after the Closing Date (collectively "Property").
2. **DONATION.** The Parties acknowledge this is a donation which means no compensation will be paid by Donee or received by Donor relating to the transfer contemplated herein. Donee specifically acknowledges and declares that no goods or services were provided by Donee in return for the contribution.
3. **COSTS.** Donee will pay all costs necessary to place title in the name of Donor including, without limitation, document preparation fees, recording fees, deed taxes and closing service fees.
4. **REAL ESTATE TAXES.** Upon execution of this Agreement, Donee will reimburse Donor for taxes paid by Donor which were payable in 2017 and assume responsibility for payment of all taxes due thereafter.
5. **SPECIAL ASSESSMENTS.** Upon execution of this Agreement, Donee will assume responsibility for all special assessments levied, pending or assessed against the Property.
6. **OPERATING COSTS.** All operating costs of the Property will be allocated between Donor and Donee as of the Closing Date, so that Donor pays the operating costs payable prior to the Closing Date and Donee pays the operating costs payable from and after the Closing Date.
7. **AS-IS CONDITION.** Donee acknowledges that the Property is being donated as-is and waives all rights to any claims against Donor for damages, clean-up costs or other expenses related to any issues relating to the condition of the Property and will defend, indemnify and hold Donor harmless from any claims of third parties related to the condition of the Property which occur after the Closing Date.

