

August 15, 2024

Minnesota Housing Finance Agency

400 Wabasha St. N., Suite 400

St. Paul, MN 55102

And

Hilltop Mobile Home Community Resident Households

4550 Central Avenue NE

Hilltop, MN 55421

Re: Notice of Unsolicited Offer Pursuant to Minnesota Statute Section 327C.097

This letter is being provided to you in compliance with Minnesota Statute Section 327C.097, Subdivision 3 regarding receiving a Letter of Intent to Purchase Hilltop Mobile Home Community (the "Park"). The owners of Hilltop Mobile Home Community, Hay Holding Co., LLC (the "Owner"), deems this to be an unsolicited bona fide offer (the "Offer") to purchase the Park. The Owner is considering accepting this Offer. The Offer contains the following term and conditions: (a) the purchase price for the Park is \$13,000,000.00; (b) the earnest money deposit is \$75,000.00; (c) the due diligence period is 60 days after the execution of a purchase agreement; and (d) the closing date is 15 days after the due diligence period.

The Owner would consider selling the Park and consider any offer made by a representative acting on behalf of residents or a nonprofit that will become a representative acting on behalf of residents.

Minnesota Statute Section 327C.097 Subd. 3. Notice of offer:

(a) If a park owner receives an unsolicited bona fide offer to purchase the park that the park owner intends to consider or make a counteroffer to, the park owner's only obligation shall be to mail a notice to the Minnesota Housing Finance Agency, by certified mail, and to each park resident household, by regular mail. The notice must indicate that the park owner has received an offer that it is considering, and it must disclose the price range and material terms and conditions upon which the park owner would consider selling the park and consider any offer made by a representative acting on behalf of residents or a nonprofit that will become a representative acting on behalf of residents, as provided below. The park owner shall be under no obligation