

ZENITH TERRACE ASSOCIATES, L.L.P.
2 Foxtail Avenue
Duluth, MN 55810

September 30, 2025

SENT VIA CERTIFIED MAIL

Minnesota Housing Finance Agency
400 Wabasha St. N., Suite 400
St. Paul, MN 55102

RE: Minnesota Statute § 327C.097 — Notice of Unsolicited Offer

Dear Commissioner:

Pursuant to Minnesota Statute § 327C.097 subd. 3, ZENITH TERRACE ASSOCIATES, L.L.P. and its constituent partners, ("ZTA") hereby gives notice that ZTA has received an unsolicited bona fide offer for the sale of Zenith Terrace, a manufactured home park owned by ZTA. ZTA is considering such offer.

The price range and material terms and conditions upon which ZTA 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 are as follows:

- Price: \$44,000,000 for sale of real estate and personal property, including any manufactured homes owned by ZTA or its affiliates (subject to the terms of existing leases) in an all-cash sale with no financing contingency.
- Earnest Money: \$440,000, non-refundable upon completion of buyer inspection period.
- Time Frame: 60-day buyer inspection period. 30 additional days to close.
- Broker Fees: Broker fees to be paid by ZTA.

Please contact me if you require any further information or clarification regarding this notice.

Sincerely,

ZENITH TERRACE ASSOCIATES, L.L.P.
And its constituent partners



By: Michelle Carlson, Manager
2 Foxtail Avenue
Duluth, MN 55810