

## FIRST AMENDMENT TO PURCHASE AGREEMENT

This First Amendment to Purchase Agreement dated this \_\_\_ day of \_\_\_\_\_, 2011 by The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body politic and corporate under the laws of the State of Minnesota (“Seller”), the City of Ramsey, Minnesota, a home rule charter city organized and existing under the constitution and laws of the State of Minnesota (“City”) and F&C Ramsey, LLC, an Indiana limited liability company (“Buyer”).

WHEREAS, the following facts are true:

A. The Seller, the City and the Buyer have previously entered into that certain “Purchase Agreement For The Portions of Lot 1, Block 1, Lot 2, Block 1 and Outlot A, Ramsey Town Center 5<sup>th</sup> Addition To Be Replatted As Lot 3, Block 1, COR ONE” (the “Purchase Agreement”).

B. The parties now wish to amend the Purchase Agreement to provide additional time for completion of certain contingencies and closing.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller, the City and the Buyer agree:

1. Paragraph 6 of the Purchase Agreement is hereby modified to extend the closing date from April 29, 2011 to June 15, 2011.
2. Buyer acknowledges receipt of the “Evidence of Title” as defined in Paragraph 9 of the Purchase Agreement; waives any claim that Seller is in default under the terms of the Purchase Agreement for failing to deliver the “Survey,” as defined in Paragraph 9(b) within the thirty (30) day period provided for in Paragraph 9; and acknowledges that the 10-day period in which Buyer may provide Seller with written notice of alleged defects in the marketability of Seller’s actual and record title to the Property (other than notice of alleged defects which are not reasonably ascertainable from the Evidence of Title) expires at 5:00 p.m. on Monday, April 18, 2011.
3. Buyer acknowledges and agrees that the contingencies set for in Paragraphs 14(a), 14(b) and 14(g) have expired and that Buyer no longer has any right to terminate the Purchase Agreement based on those contingencies. Buyer further acknowledges and agrees that Buyer does not have a right to terminate the Purchase Agreement based upon the contingency set forth in Paragraph 14(c) if Seller does not subject the Property to a declaration of covenants, restrictions and easements on or before the Closing and does not have a right to terminate the Purchase Agreement based upon the contingency set forth in Paragraph 14(d) if the City does not adopt an ordinance establishing a special service district which includes the Property on or before the Closing.
4. Paragraph 14 of the Purchase Agreement is modified to extend the contingency exercise dates for Paragraphs 14(e) and 14(f) from April 15, 2011 to and including May 15, 2011.

5. Except as specifically modified herein, the Purchase Agreement is ratified and confirmed in all respects.

Executed as of the date first above written.

(Signature pages follow)

THE HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
RAMSEY, MINNESOTA, A PUBLIC BODY  
POLITIC AND CORPORATE UNDER THE  
LAWS OF THE STATE OF MINNESOTA

By: \_\_\_\_\_  
Its: Chair

By: \_\_\_\_\_  
Its: Executive Secretary

(Separate Signature Page for First Amendment to Purchase Agreement)

THE CITY OF RAMSEY, MINNESOTA, A  
HOME RULE CHARTER CITY ORGANIZED  
AND EXISTING UNDER THE CONSTITUTION  
AND THE LAWS OF THE STATE OF  
MINNESOTA

By: \_\_\_\_\_  
Its: Mayor

By: \_\_\_\_\_  
Its: City Administrator

(Separate Signature Page for First Amendment to Purchase Agreement)

F&C RAMSEY, LLC

By: \_\_\_\_\_  
David M. Flaherty, Manager

(Separate Signature Page for First Amendment to Purchase Agreement)