

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AGREEMENT ("**Amendment**") is dated August _____, 2011 ("**Effective Date**"), by and between 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 (the "**Seller**") and TOTI Holdings, LLC, a Minnesota limited liability company (the "**Buyer**").

Recitals

A. Seller and Buyer are parties to that certain Purchase Agreement dated September 15, 2010 (the "**Purchase Agreement**") pursuant to which Seller has agreed to sell and Buyer has agreed to purchase certain real property located in Outlot M, RAMSEY TOWN CENTER ADDITION, and Outlot A, RAMSEY TOWN CENTER FIFTH ADDITION, Anoka County, Minnesota, which legal description shall change to Lot 5, Block 1, COR ONE, Anoka County, Minnesota upon the recordation of the Final Plat, as that term is defined in the First Amendment (the "**Property**"). The Purchase Agreement was amended by that certain Amendment to Purchase Agreement by and between Seller and Buyer dated January 18, 2011 ("**First Amendment**"). The Purchase Agreement was amended by that certain Reinstatement of and Second Amendment to Purchase Agreement by and between Seller and Buyer dated April 21, 2011 ("**Second Amendment**").

B. Under the terms of the Purchase Agreement, the Date of Closing was to have been August 15, 2011. Buyer is not ready to close on August 15, 2011.

C. Buyer has now proposed that the Date of Closing be extended and certain other terms of the Purchase Agreement be amended. Seller has agreed to extend the Date of Closing in exchange for a non-refundable extension fee to be paid in connection with the execution of this Third Amendment and has agreed to such other amendments.

D. Buyer and Seller desire to enter into this Third Amendment to memorialize their agreements with regard to the above items.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. All capitalized terms not expressly defined herein shall have the meanings ascribed to them in the Purchase Agreement, First Amendment and the Second Amendment.

2. The Date of Closing shall be amended from August 15, 2011 to _____, 2011.

3. At or prior to the execution of this Third Amendment, and as a condition precedent to the effectiveness of this Third Amendment, Buyer shall have paid a one-time, non-refundable extension fee in the amount of \$_____ ("**Extension Fee**"). Such Extension Fee shall be wholly earned when received, shall not be construed as Earnest Money, and shall

not be applicable towards payment of the Purchase Price. Failure by Buyer to pay the Extension Fee when due constitutes a Buyer default under the Purchase Agreement.

4. Commencing on the first day of September and on the first day of each month thereafter, Buyer shall provide to Seller a brief, written update as to Buyer's progress in securing financing and the status of the architectural plans for Buyer's Project, as that term is defined in the Purchase Agreement.

5. Except as expressly modified hereby, the terms and conditions set forth in the Purchase Agreement shall remain in full force and effect. To the extent that the Purchase Agreement and this Amendment conflict, the terms and conditions of this Amendment shall govern and control.

6. This Amendment may be executed in two or more counterparts, each one of which may be construed as an original.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Third Amendment as of the Effective Date.

SELLER:

**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: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, the undersigned has executed this Third Amendment as of the Effective Date.

BUYER:

TOTI HOLDINGS, LLC,
a Minnesota limited liability company

By: _____
Brian R. Wings
Its: Chief Manager