

FIFTH AMENDMENT TO PURCHASE AGREEMENT

This Fifth Amendment to Purchase Agreement dated this ___ day of August, 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 5th Addition To Be Replatted As Lot 3, Block 1, COR ONE," as amended by that certain undated First Amendment to Purchase Agreement, that certain Second Amendment to Purchase Agreement dated May 16, 2011, that certain Third Amendment to Purchase Agreement dated _____, 2011 and that certain Fourth Amendment to Purchase Agreement dated August ___, 2011 (collectively, the "Purchase Agreement").

B. The parties now wish to amend the Purchase Agreement to certain terms of the Purchase Agreement.

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. The first sentence of Section 5 is deleted in its entirety and replaced with the following: "The purchase price of the Property is \$750,000.00 (the "Purchase Price")."

2. Paragraph 6 of the Purchase Agreement is hereby modified to extend the closing date from September 15, 2011 to November 1, 2011.

3. Paragraph 14 of the Purchase Agreement is modified to extend the contingency exercise date for Paragraph 14(f) from September 10, 2011 to and including October 15, 2011.

4. New Section 14(h) is added to the Purchase Agreement to read as follows:

(h) Buyer's receipt of an Amended and Restated Development Agreement, acceptable to Buyer in Buyer's reasonable determination, which has also been approved by Seller and the City, on or before October 15, 2011. Buyer may exercise the contingency described in this subsection (h) and terminate this Agreement pursuant to Section 18 on or before October 16, 2011.

5. New Section 15(d) is added to the Purchase Agreement to read as follows:

(d) Seller's receipt of an Amended and Restated Development Agreement, acceptable to Seller in Seller's reasonable determination, which has also been approved by Buyer and the City, on or before October 15, 2011. Seller may exercise the contingency described in this subsection (d) and terminate this Agreement pursuant to Section 18 on or before October 16, 2011.

6. The sentence beginning with "Buyer is deemed to have commenced construction..." set forth in Section 6(b)(ii)(E) of the Purchase Agreement is amended and restated in its entirety to read as follows: "Buyer is deemed to have commenced construction when Buyer has: (a) obtained all building permits from the City necessary for the construction of the "Minimum Improvements," as defined in the Development Agreement, and (b) undertaken work on the Property which work would constitute "the actual and visible beginning of improvement on the ground," as that phrase is used in Minnesota Statutes, Section 514.05 and interrupted by the Minnesota Courts."

7. 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 Fifth 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 Fifth Amendment to Purchase Agreement)

F&C RAMSEY, LLC

By: _____
David M. Flaherty, Manager

(Separate Signature Page for Fifth Amendment to Purchase Agreement)