

## AMENDMENT TO PURCHASE AGREEMENT

THIS AMENDMENT TO PURCHASE AGREEMENT ("**Amendment**") is dated \_\_\_\_\_, 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 (the "**Property**").

B. Pursuant to Sections 3(a) and 3(b) of the Purchase Agreement, Seller agreed to submit to the Ramsey City Council ("**City Council**"), for approval, a Final Plat including the Property and adjacent real property (the "**Final Plat**"), which Final Plat would change the legal description of the Property to, "Lot 5, Block 1, COR ONE, Anoka County, Minnesota" (the "**Proposed Legal Description**").

C. On December 14, 2010, the City Council approved a final plat for the Property, setting the boundaries for the Property and identifying the Property as "Lot 4, Block 1, COR ONE, Anoka County, Minnesota" (the "**Approved Final Plat**") (the "**Approved Legal Description**").

D. Pursuant to Section 10(b), Buyer and Seller have agreed that Buyer will obtain the Survey, for itself, at Seller's expense, which expense will be paid by Seller no later than the Date of Closing.

E. Buyer and Seller acknowledge that the platting of the Property and the change from the Proposed Legal Description to the Approved Legal Description requires that the Title Commitment and Survey be updated to accurately reflect the Approved Legal Description and that Buyer should have reasonable time to review such Evidence of Title and render all Objections under the terms of Section 11 of the Purchase Agreement.

F. On December 29, 2010, pursuant to Section 15 of the Purchase Agreement, Buyer exercised its right to extend the Due Diligence Date to March 31, 2011, by delivering written notice to Seller and Title as provided by the Purchase Agreement.

G. Buyer and Seller desire to enter into this 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.

2. The term, "Property" as it is used in the Purchase Agreement and this Amendment, shall mean the Approved Legal Description.

3. The first sentence of Section 5 is deleted in its entirety and replaced with the following: "The purchase price of the Property is \$1,411,165.00 (the "Purchase Price")."

4. With regard to Section 10(a) and 10(b), Buyer and Seller acknowledge that Buyer shall have until January 10, 2011 to obtain the Title Commitment and Survey, based on the Approved Legal Description, and until January 20, 2011 to provide written notice of the Objections to Seller pursuant to Section 11 of the Purchase Agreement.

5. Buyer and Seller agree that Buyer shall obtain the Survey and that Seller shall be responsible for all fees and costs of the Survey, up to a maximum of \$4,000, due and payable no later than the Date of Closing.

6. The Due Diligence Date, as defined in Section 15, has been extended to March 31, 2011.

7. Seller will not subject the Property to the terms of the existing Master Declaration recorded in the office of the Anoka County Recorder as Document No. 484495.001 and will not subject the Property to any other "master declaration" establishing covenants, conditions, restrictions or easements. The City of Ramsey does intend to adopt an Ordinance establishing a special service district in accordance with Minnesota Statutes Chapter 428A. *[The following sentences in Section 15 of the Purchase Agreement, "Buyer may exercise the contingency described in subsection (b) and terminate this Agreement by giving Seller notice in accordance with Sections 19 and 22 on or before the date fifteen (15) business days after the date Seller delivers a proposed Master Declaration or proposed Special Service District Ordinance to Buyer for review." is hereby deleted in its entirety and replaced with the following: "Buyer may exercise the contingency described in subsection (b) and terminate this Agreement by giving Seller notice in accordance with Sections 19 and 22 on or before the date five (5) business days after the date Seller delivers a proposed Special Service District Ordinance to Buyer for review."]* **or** *[Buyer has received and reviewed the City's proposed form of Special Service District Ordinance and hereby waives the contingency described in Section 15(b) of the Purchase Agreement.]* **[Selection between Italicized provisions to be made prior to HRA Board approval]**

8. Buyer acknowledges and agrees that the contingencies set forth in Sections 15(c) and 15(d) have been satisfied.

9. Buyer hereby waives the contingency described in Section 15(e).

10. 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.

11. 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 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 Amendment as of the Effective Date.

**BUYER:**

**TOTI HOLDINGS, LLC,**  
a Minnesota limited liability company

By: \_\_\_\_\_  
Brian R. Wings  
Its: Chief Manager