

## REINSTATEMENT OF AND SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS REINSTATEMENT OF AND SECOND AMENDMENT TO PURCHASE AGREEMENT ("**Second Amendment**") is dated April \_\_\_\_\_, 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 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**").

B. Under the terms of the Purchase Agreement, the Date of Closing was to have been March 31, 2011. The Closing did not occur on March 31, 2011.

C. Buyer has now proposed that the Purchase Agreement be reinstated and the Date of Closing, Earnest Money provisions, and certain other terms of the Purchase Agreement be amended. Seller has agreed to such reinstatement and amendments.

D. Buyer and Seller now wish to enter into this Second 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 and First Amendment.

2. As of the Effective Date of this Second Amendment, the Purchase Agreement shall be reinstated and shall be in full force and effect.

3. The Date of Closing shall be amended from March 31, 2011 to August 15, 2011.

4. Section 24, in its entirety, shall be deleted from the Purchase Agreement. Concurrent with execution of this Second Amendment, Buyer shall pay to Seller an extension fee in the amount of \$5,000, in certified or wire-transferred funds ("**First Extension Fee**"). In

addition, on May 1, 2011, June 1, 2011, July 1, 2011, and August 1, 2011, Buyer shall pay to Seller additional extension fees, each in the amount of \$5,000 (collectively, the “**Subsequent Extension Fees**”). The First Extension Fee and Subsequent Extension Fees shall be nonrefundable to Buyer, shall not be construed as Earnest Money, and shall not be applied towards payment of the Purchase Price. Failure by Buyer to pay any Subsequent Extension Fee when due constitutes a Buyer default under the Purchase Agreement.

5. No additional Earnest Money shall be due Seller by Buyer. Concurrent with execution by Buyer and Seller of this Second Amendment, Buyer and Seller shall mutually instruct Title to release the Earnest Money paid by Buyer in the amount of \$50,000, to the Seller, pursuant to Section 1 of the Escrow Agreement. The Earnest Money shall be nonrefundable to Buyer, except in the event of Seller’s default in the performance of any of Seller’s obligations under the terms of the Purchase Agreement.

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

7. This Second 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 Second Amendment as of the Effective Date above.

**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 Second Amendment as of the Effective Date above.

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

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

