

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 5th 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. 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 31, 2011.

3. 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)