

FIRST AMENDMENT TO PURCHASE AGREEMENT

This First Amendment to Purchase Agreement dated this ___ day of _____, 2012 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 Apartments, LLC, an Indiana limited liability company (“Buyer”).

WHEREAS, the following facts are true:

A. The Seller, the City and the F&C Ramsey, LLC, an Indiana limited liability company, 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” dated March 9, 2012 (the “Purchase Agreement”).

B. F&C Ramsey, LLC, assigned all of its rights and obligations under the Purchase Agreement to F&C Ramsey Apartments, LLC, and F&C Ramsey Apartments, LLC, assumed all of F&C Ramsey, LLC’s rights and obligations under the Purchase Agreement pursuant to an Assignment and Assumption of Contracts also dated March 9, 2012.

C. The parties now wish to amend the Purchase Agreement to provide additional time for 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 9 of the Purchase Agreement is hereby modified to extend the closing date from March 29, 2012 to April 30, 2012.

2. 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 Director

(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 APARTMENTS, LLC, an Indiana
limited liability company

By: _____
David M. Flaherty, Manager

(Separate Signature Page for First Amendment to Purchase Agreement)