

Ramsey, Minnesota  
Sunwood Drive  
L/C: 022-0575

### THIRD AMENDMENT TO REAL ESTATE CONTRACT

This THIRD AMENDMENT TO REAL ESTATE CONTRACT ("**Amendment**") is dated \_\_\_\_\_ between **THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RAMSEY, MINNESOTA**, a public body corporate and politic under the laws of the State of Minnesota ("**Seller**") and **McDONALD'S USA, LLC**, a Delaware limited liability company ("**Purchaser**"). The following statements are a material part of this Amendment:

A. Seller and Purchaser entered into a Real Estate Contract dated December 19, 2012 as amended by First Amendment to Real Estate Contract dated June 11, 2013 and Second Amendment to Real Estate Contract dated October 15, 2013 (collectively, the "Contract") for the property described in Exhibit A attached to the Contract and incorporated into this Agreement by this reference.

B. Seller and Purchaser desires to further amend the Contract.

THEREFORE, in consideration of the mutual covenants contained in the Contract and other good and valuable consideration, the receipt of which is hereby acknowledged between the parties, Seller and Purchaser agree as follows:

1. Exhibit A attached to the Contract is deleted and the Exhibit A attached to this Amendment is substituted in its place.
2. The lot designations shown on the plans attached to Exhibit B as page 2, 3, 5 and 6 are hereby amended as follows:

All the references to Lot 3, Block 1 are now changed to Lot 1, Block 1  
All the references to Lot 4, Block 1 are now changed to Lot 2, Block 1  
All the references to Lot 5, Block 1 are now changed to Lot 3, Block 1

3. Article 3 (Deed and Other Documents) of the Contract is deleted in its entirety and the following is substituted in its place:

**"3. Deed and Other Documents:** Seller will convey insurable title to the Premises by quitclaim deed, subject only to title and survey matters approved by Purchaser in writing pursuant to the terms set forth in Article 5 of this Contract. Seller will also cause to be delivered to Purchaser, at closing, a restrictive covenant in recordable form, in substantially the same form and substance as the restrictive covenant attached as Exhibit C. Seller agrees to execute and deliver to Purchaser any other affidavit, statement or other document normally required by the Title Company (hereafter defined) as a condition for the issuance of the title insurance policy or for the escrow closing provided for below."

4. Exhibit C, Exhibit C-1 and Exhibit C-2 attached to the Contract are deleted in their entirety and the Exhibit C attached to this Amendment is substituted in their place.
5. The second paragraph of Article 5 of Seller's Work Rider is deleted in its entirety and the following substituted in its place:

“5a. Notwithstanding anything to the contrary, at closing, the escrow agent is authorized to record and deliver Seller's deed and shall withhold from the funds due Seller the amount of \$45,000.00. If Purchaser determines in its sole discretion that contaminated soils or other soils unsuitable for Purchaser's use are found on the Premises, then upon notice from Purchaser to the escrow agent, the escrow agent shall within 5 days of receipt of such notice and a copy of an invoice setting forth the amount due for the work to correct such soils, disburse that amount, not to exceed \$45,000.00, to Purchaser. Any portion of the \$45,000.00 that is not disbursed to Purchaser on or prior to Purchaser opening for business in the Premises shall be returned to Seller within 30 days after Purchaser opens for business. Seller will not be responsible for any costs for such work that exceed \$45,000.00. This provision survives closing and will not merge with the deed.

5b. Notwithstanding anything to the contrary, at closing, the escrow agent is authorized to record and deliver Seller's deed and shall withhold from the funds due Seller the amount of \$\_\_\_\_\_. If Purchaser determines in its sole discretion that Seller's work on the signs set forth in Article 6A12, and/or Seller's Work of striping driveways and/or parking lots set forth in Article 2D of Seller's Work Rider, and/or any other items of Seller's Work have not been completed, then upon notice from Purchaser to the escrow agent, the escrow agent shall within 5 days of receipt of such notice and a copy of an invoice setting forth the amount due for the such work, disburse that amount, not to exceed \$\_\_\_\_\_, to Purchaser. Any portion of the \$\_\_\_\_\_ that is not disbursed to Purchaser on or prior to Purchaser opening for business in the Premises shall be returned to Seller within 30 days after Purchaser opens for business. Seller will not be responsible for any costs for such work that exceed \$\_\_\_\_\_. This provision survives closing and will not merge with the deed.”
6. The parties acknowledge that the Seller's Work set forth on Exhibit E attached to the Contract has been completed.
7. Except as modified by this Amendment, the Contract is ratified and confirmed by the parties.
8. This Amendment may be signed in one or more counterparts, all of which taken together shall constitute one and the same document.

To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document.

**SELLER:**  
**THE HOUSING AND REDEVELOPMENT**  
**AUTHORITY IN AND FOR THE CITY OF**  
**RAMSEY, MINNESOTA,** a public body  
corporate and politic under the laws of the  
State of Minnesota

**PURCHASER:**  
**McDONALD'S USA, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Name: \_\_\_\_\_

(ACKNOWLEDGMENTS OF ALL SIGNATURES)



EXHIBIT A  
Legal Description of the Premises

Lot 2, Block 1, Cor Two, Anoka County, Minnesota

EXHIBIT C  
Form of Restrictive Covenant

Ramsey, MN  
Sunwood Drive  
L/C: 022-0575

Prepared by: Gillian Bregman  
After recording, return to: Kim Delmedico  
McDONALD'S CORPORATION  
One McDonald's Plaza  
Oak Brook, Illinois 60523

**RESTRICTIVE COVENANT**

Under a Contract dated December 19, 2012, as amended ("Contract") The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body corporate and politic under the laws of the State of Minnesota ("Grantor") agreed to convey to McDONALD'S USA, LLC, a Delaware limited liability company ("Grantee") a parcel of real estate described on Exhibit A attached ("the Premises").

One of the terms of that Contract required Grantor to record a Restrictive Covenant affecting the use of certain portions of Grantor's other property located adjacent to the Premises, as legally described on Exhibit B.

THEREFORE, in consideration of the terms and conditions contained in that Contract, Grantor promises and declares that the property described on Exhibit B will not be leased, used or occupied as a Quick Service Restaurant for a period of 20 years from the date listed in this Restrictive Covenant; provided, however, that if (a) Grantee is not operating a McDonald's Restaurant within 545 days after the date listed in this Restrictive Covenant or (b) if Grantee opens and operates a McDonald's Restaurant and at any time within said 20 year period ceases operating the McDonald's Restaurant for a period of more than 180 days other than as the result of a casualty or any other conditions, which are beyond the reasonable control of any party to this Restrictive Covenant and not due to the fault or negligence of such party, this Restrictive Covenant will be null and void and of no further force or effect. The term "Quick Service Restaurant" for purposes of this restriction will be defined as any restaurant or food service establishment with drive thru service, drive-in service or pedestrian walk-up window service whose primary business consists of or whose marketing strategy is based on the sale of hamburgers, ground meat or meat substitute sandwiches, or a combination of ground meat and meat substitute sandwiches, or any other type of meat products, any of which are served in sandwich form or chicken served in sandwich form. Any food service establishment which offers, as the primary method of service for all meal times, food and drink orders taken by and served by a waiter or waitress at the customer's table is excluded from the term Quick Service Restaurant. Notwithstanding the foregoing, a restaurant with drive-thru facilities that sells as its primary product hamburgers, ground beef or ground beef products in sandwich form or chicken in sandwich form will be included in the term "Quick Service Restaurant". In addition, and not by way of example, the following restaurants operating under the listed trade names, or operating under any successor trade names, are prohibited within the area described on Exhibit B:

Apollo Burgers  
Bison Jack's  
Burger King  
Checkers  
Culver's  
Fatburger  
Fuddruckers  
Iceberg Drive Inn  
Jake's Wayback Burgers  
Rally's  
Smashburger  
Wendy's  
Bojangles'  
El Pollo Loco  
Pollo Tropical

Astro Burgers  
Bobby's Burger Palace  
Burger Street  
Cheeburger Cheeburger  
DQ Grill & Chill  
Five Guys  
Hardee's  
In-N-Out Burger  
Johnny Rockets  
Roy Rogers  
Sonic  
Whataburger  
Brown's Chicken  
KFC  
Popeyes

Back Yard Burgers  
Burger 21  
Carl's Jr.  
Crown Burgers  
Elevation Burger  
Five Napkin Burger  
Hires Big H  
Jack in the Box  
Krystal  
Shake Shack  
Steak 'n Shake  
White Castle  
Chick-fil-A  
Pollo Campero  
Raising Cane's

This restriction runs with the land described on Exhibits A and B and will inure to the benefit of Grantee and be binding upon Grantor and Grantor's successors and assigns.

Grantor has executed this Restrictive Covenant, this \_\_\_\_ day of \_\_\_\_\_, 2012.

GRANTOR: The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota, a public body corporate and politic under the laws of the State of Minnesota

WITNESS

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

(Attach Exhibits A and B)



EXHIBIT A to EXHIBIT C

Legal Description of the Premises

Lot 2, Block 1, Cor Two, Anoka County, Minnesota

EXHIBIT B TO EXHIBIT C

Legal Description of Grantee's property

Lots 1 and 3, Block 1, and Outlot A, Cor Two, Anoka County, Minnesota

EXHIBIT E

Sunwood Retail Common Improvements Overall Cost Estimate