

**AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is an Amendment to the attached Purchase Agreement by and between the **City of Ramsey** and **Lifestyle Properties, Inc.** dated May 10, 2016.

Recitals

1. The Buyer desires an extension of the Inspection Period, as that term is defined in section 8 of the Purchase Agreement.
2. The Seller is willing to provide an extension in consideration for additional Earnest Money, pursuant to the terms set forth below.

Agreement

**1. EXTENSION OF INSPECTION PERIOD.**

- a. The original Inspection Period termination date of September 16, 2016, set forth in section 8 of the Purchase Agreement, is hereby replaced with a termination date of November 16, 2016.
  - b. Buyer acknowledges that the original \$5,000 of Earnest Money previously deposited with the Escrow Agent will become non-refundable as of November 16, 2016.
  - c. In consideration for extending the Inspection Period, Buyer shall deposit an additional \$2,500 with the Escrow Agent on or before September 16, 2016. The additional \$2,500 of Earnest Money is non-refundable upon deposit with the Escrow Agent.
  - d. An additional 60-day extension (to January 16, 2017), may be requested in writing by Buyer on or before November 16, 2016, in which event Buyer shall deposit an additional \$2,500 of Earnest Money with the Escrow Agent by November 16, 2016. The additional \$2,500 of Earnest Money is non-refundable upon deposit with the Escrow Agent.
  - e. If Buyer does not deposit the additional Earnest Money with Escrow Agent as required above, then Seller may terminate the Purchase Agreement by written notice to Buyer.
- 2. REMAINING TERMS.** All other provisions of the Purchase Agreement remain unchanged except to the extent inconsistent with the terms of this Amendment.

The terms used in this Amendment have the same meaning as in the Purchase Agreement.

**SELLER: The City of Ramsey, Minnesota**

By: \_\_\_\_\_  
Sarah Strommen, Mayor

Dated: \_\_\_\_\_, 2016

By: \_\_\_\_\_  
Kurt Ulrich, City Administrator

**BUYER: Lifestyle Properties, Inc.**

By: \_\_\_\_\_  
Bill Gleason, Chief Executive Officer

Dated: \_\_\_\_\_, 2016

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