

PURCHASE AGREEMENT FIRST AMENDMENT

This is the First Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Aeon Portfolio II LLC**, a Minnesota nonprofit corporation, its successors and/or assigns (“Buyer”), dated May 24, 2016.

Recitals

1. Pursuant to the terms of the Purchase Agreement, the Closing Date is to be no later than September 29, 2017.
2. Buyer seeks an additional two months to close on the transaction.
3. Buyer completed its inspection during the Inspection Period, which is expired, and Buyer also completed its examination of title.
4. Seller is willing to extend the Closing Date in exchange for making the existing escrow non-refundable and receiving additional non-refundable escrow, in accordance with the terms set forth below.

Agreement

In consideration for the mutual promises set forth below, the parties agree as follows:

1. The above recitals are incorporated into the Agreement.
2. The Closing Date is hereby amended to be 30 days after the expiration of the contingencies but no later than November 29, 2017.
3. Buyer acknowledges that the Inspection Period expired on December 24, 2016.
4. Buyer acknowledges that its title examination pursuant to section 5 of the Purchase Agreement is completed.
5. Buyer acknowledges that its contingencies under paragraphs 6.2 (Title), 6.3 (Access and Inspection), 6.4 (Document Review), and 6.6 (Financing) of the Purchase Agreement have been satisfied.
6. Notwithstanding section 3 or any other provisions in the Purchase Agreement:
 - a. The Earnest Money of \$9,150.00 deposited by Buyer with the Title Company is hereby non-refundable.

- b. Within ten (10) business days of execution of this Amendment, Buyer shall deposit an additional \$2,500.00 of Earnest Money with the Title Company, and said \$2,500 is immediately non-refundable.
 - c. In the event Buyer desires to extend the Closing Date deadline an additional two months (to January 29, 2018), Buyer is required to provide written notice of the extension prior to November 15, 2017, and must deposit an additional \$2,500.00 with the Title Company at the time of providing the notice of extension. The additional Earnest Money will be immediately non-refundable. No additional extensions to the Closing Date are permitted absent a written agreement executed by both parties.
7. All other terms of the Purchase Agreement remain unchanged except to the extent inconsistent with this First Amendment.

The City of Ramsey, Minnesota

By: _____ Dated: _____, 2017
Sarah Strommen, Mayor

By: _____ Dated: _____, 2017
Kurtis G. Ulrich
City Administrator

Aeon Portfolio II, LLC

By: _____ Dated: _____, 2017