

PURCHASE AGREEMENT SECOND AMENDMENT

This is the Second Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **GS Land, LLC** (assignee of NIK Management, Inc.) (the “Buyer”), dated January 23, 2015.

Recitals

1. Pursuant to the terms of the Purchase Agreement, and Amendment 1 of the Purchase Agreement, the closing was to occur in two phases. Phase 1 closing has occurred. Phase 2 closing has not occurred.
2. The Closing Date for Phase 2 was to be no later than 30 days after the Seller delivers the Buyer a written notice of completion, for the demolition and cleanup of the subject property, pursuant to Section 3 of the Purchase Agreement.
3. The Seller intends to provide a written notice of completion to the Buyer on July 1, 2017. As a result, the Buyer will have until August 1, 2017, to close on the purchase of Phase 2.
4. Buyer seeks an additional twelve (12) months to close on the Phase 2 transaction (August 1, 2018).
5. The Seller originally reviewed this request in February of 2016; at which time, Resolution #16-02-042 was passed by the Ramsey City Council, providing general support of this extension request.
6. Buyer completed its inspection during the Inspection Period, which is expired, and Buyer also completed its examination of title.
7. Seller is willing to extend the Closing Date in exchange for obtaining new Earnest Dollars, with a portion of Earnest Dollars to become immediately non-refundable, 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 no later than August 01, 2018.

3. Buyer acknowledges that the Contingencies, Inspection Period, and Title Examination pursuant to Section 4 and Section 6 of the Purchase Agreement have expired.
4. Notwithstanding Section 3 or any other provisions in the Purchase Agreement:
 - a. Within ten (10) business days of execution of this Amendment, Buyer shall deposit an additional \$20,000.00 of Earnest Money with the Title Company, and \$5,000.00 of Earnest Money will immediately become non-refundable.
 - b. Future Closing Date Extensions.
 - i. In the event Buyer desires to extend the Closing Date deadline in the future, Buyer is required to provide written notice of the extension prior to the expiration of this agreement.
 - ii. Each future extension to the Closing Date shall be two month terms.
 - iii. Each future extension of the Closing Date will result in \$5,000 of the Existing Earnest money becoming immediately non-refundable.
 - iv. A maximum of three future extensions will be allowed (six months, \$15,000 of Existing Earnest money becoming immediately non-refundable)
5. All other terms of the Purchase Agreement remain unchanged except to the extent inconsistent with this First Amendment.

The City of Ramsey, Minnesota

By: _____
Sarah Strommen, Mayor

Dated: _____, 2017

By: _____
Kurtis G. Ulrich
City Administrator

Dated: _____, 2017

GS Land, LLC

By: _____

Dated: _____, 2017