

**FIRST AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is the First Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **CAP Acquisitions, LLC**, a Washington Limited Liability Company (“Buyer”), dated September 26, 2017.

Recitals

1. The Buyer desires to update the legal description for the property.

a. The first paragraph of item 2 is modified as follows:

**SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, ~~a rectangular parcel of approximately 4.2 (+/-) acres vacant land at the southwest corner of West Ramsey Parkway and East Town Center Drive in Ramsey, Minnesota, which as shown on the survey and concept plan attached hereto as **Exhibit A**, is anticipated to consist of portions of: (i) Outlot Q, Ramsey Town Center Addition; (ii) Tracts A, D and E of Registered Land Survey No. 241, and (iii) West Town Center Drive (to be vacated and/or relocated), all in Anoka County, Minnesota (hereinafter collectively the “Property”). Buyer is responsible for subdividing and re-platting Property, providing the City of Ramsey with a legal description of the new parcel, and an official parcel size; after which, this Agreement shall be amended to reflect the exact legal description of the Property (as well as the exact Purchase Price, defined in Paragraph 3 below). 3.35652 acres of vacant land legally described as follows: Lot 1, Block 1, Affinity at The COR, Anoka County, Minnesota.~~

2. The Buyer desires to update the purchase price for the property.

a. The first paragraph of item 3 is modified as follows:

**PURCHASE PRICE.** The purchase price for the Property is \$4.00 per square foot or \$584,840.045 total (the “Purchase Price”). Buyer intends to purchase approximately 3.35652 (+/-) acres of land, to be finalized through subdividing and re-platting the Property (as described in Paragraph 2 above).

Agreement

**1. AMENDMENT APPROVAL.** Seller hereby approves this Purchase Agreement amendment:

- a. Confirming the new legal description
- b. Confirming the updated sale price

**2. REMAINING TERMS.** All other provisions of the Purchase Agreement, as amended, remain unchanged except to the extent inconsistent with the terms of this First Amendment. The terms used in this First Amendment have the same meaning as in the Purchase Agreement.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

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

Dated: \_\_\_\_\_, 2018

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

Dated: \_\_\_\_\_, 2018

**BUYER: CAP Acquisitions, LLC**, a Washington Limited Liability Company.

By: \_\_\_\_\_  
Scott Morris, Manager

Dated: \_\_\_\_\_, 2018