

**FIRST AMENDMENT
TO THE
REAL ESTATE PURCHASE AGREEMENT**

This First Amendment amends the Real Estate Purchase Agreement by and between the **City of Ramsey** (the "Seller") and **G S Land, LLC** (assignee of NIK Management, Inc.) (the "Buyer"), dated January 23, 2015.

In consideration of the mutual covenants set forth below, Seller and Buyer agree to the following changes to the Real Estate Purchase Agreement:

1. **Sale of Property – Exclusion of Parcel.** Paragraph 1(a) and Exhibit 1 of the Agreement are amended so as to exclude from the Property the single parcel located at 15240 Helium Street N.W., PID No. 23-32-25-41-0035, legally described as Lot 21, Block 1, MEADOW, Anoka County, Minnesota.
2. **Purchase Price.**
 - a. Buyer submitted a survey dated March 13, 2015, revising the area of the Property. Given the revised survey dimensions, the Purchase Price is modified as follows:

Parcel A: 14.86 acres x \$41,500/acre =	\$616,690
Parcel B: 6.42 acres x \$43,500/acre =	<u>\$279,270</u>
Total	\$895,960

- b. The first sentence of Paragraph 3 is modified as follows:

"The total purchase price ("Purchase Price") Buyer will pay to Seller for the Property is ~~Nine Hundred Twenty Nine Thousand and no/100 Dollars (\$929,000.00)~~ Eight Hundred Ninety-Five Thousand, Nine Hundred Sixty Dollars (\$895,960.00) payable as follows:"

- c. Paragraph 3(b)(1) is modified as follows:

"Buyer will purchase Parcel A for ~~\$581,000.00~~ \$616,690.00.


- d. Paragraph 3(b)(2) is modified as follows:

"Buyer will purchase Parcel B for ~~\$326,250.00~~ \$279,270.00."

3. **Remaining Agreement Unchanged.** The remainder of the Real Estate Purchase Agreement remains unchanged, including all original timelines and Earnest Money requirements.
4. **Counterparts.** This First Amendment may be executed in any number of counterparts, all of which together shall constitute the First Amendment. Facsimile and e-mailed signatures shall be sufficient for all purposes.

City of Ramsey

Dated: 4/28/15, 2015



Sarah Strommen, Mayor


Kurt Ulrich, City Administrator

BUYER (Assignee):

G S Land, LLC

Dated: 4/14, ²⁰¹⁵~~2014~~

By: 
Its: Chief Manager