

**THIRD AMENDMENT
TO
PURCHASE AGREEMENT**

This is the Third Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **RAMSEY HOTEL GROUP, LLC**, a Minnesota limited liability company (“Buyer”), assignee of Cobblestone Hotel Development, LLC, dated August ____, 2020.

Recitals

1. **INSPECTION PERIOD.** The Buyer desires to extend the Inspection Period pursuant to Section 9.a of the Agreement from August 30, 2020 to March 1, 2021.
2. **EFFECTIVE DATE.** The Effective Date remains February 5, 2020.
3. **CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, the Purchase Price of \$1.00 is contingent on the following:
 - a. Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$311,020.
 - b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.
 - c. City Council approval of Business Subsidy for Buyer and or its assigns.

Agreement

1. **EXTENSION.** The Inspection Period granted pursuant to Section 9.a of the Agreement is hereby extended to March 1, 2021. Section 9.a is hereby deleted in the entirety and replaced with the following:
 - a. *Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to **March 1, 2021** (the “**Inspection Period**”) to investigate the Property and determine, in Buyer’s sole judgment, whether (i) the condition of the Property is suitable to Buyer’s intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer’s intended use of the Property. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer’s ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.*

2. **AMENDMENT APPROVAL.** Buyer and Seller hereby approve this Third Amendment to Purchase Agreement as modified by the above Recitals which are hereby incorporated herein.

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

SELLER: The City of Ramsey, a Minnesota municipal corporation

By: _____
John LeTourneau, Mayor

Dated: _____, 2020

By: _____
Kurt Ulrich, City Administrator

Dated: _____, 2020

BUYER: Ramsey Hotel Group, LLC, a Minnesota Limited Liability Company.

By: Neenah Hospitality Group, LLC
Managing Member

By: _____
Brian Wogernese, Managing Member

Dated: _____, 2020