

**SECOND AMENDMENT
TO
PURCHASE AGREEMENT**

This is the Second 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 July 30, 2020

Recitals


1. **INSPECTION PERIOD.** The Buyer desires to extend the Inspection Period per Paragraph 9.a of the original Purchase Agreement, originally set to expire on August 3, 2020. It is hereby noted that the Buyer desires a longer extension and this Second Amendment provides the time needed to review said request.
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 August 30, 2020.
2. **AMENDMENT APPROVAL.** Buyer and Seller hereby approve this Second 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 Second Amendment to Purchase Agreement. The terms used in this Second Amendment to Purchase Agreement have the same meaning as in the Purchase Agreement.


SELLER: The City of Ramsey, a Minnesota municipal corporation

By:  DocuSigned by:
49F159F9EAA549D...
John LeTourneau, Mayor Dated: 8/1/2020, 2020

By:  DocuSigned by:
03004E79DF16448...
Kurt Ulrich, City Administrator Dated: 7/30/2020, 2020

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

By: Neenah Hospitality Group, LLC
Managing Member

By: 
9C15638D9A8140A
Brian Wogernese, Managing Member

Dated: 7/31/2020, 2020