

PURCHASE AGREEMENT THIRD AMENDMENT

This is the Third Amendment to the Purchase Agreement by and between RGH RAMSEY LLC, a Minnesota Limited Liability Company (“Buyer”), and the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), with an effective date of November 24, 2020.

Recitals

1. Pursuant to the terms of the original Purchase Agreement and First Amendment to Purchase Agreement and Second Amendment to Purchase Agreement, the Closing Date is to be no later than January 15, 2021.
2. Buyer seeks to move the Closing Date to be no later than July 15, 2021.
3. Pursuant to the terms of the Original Purchase Agreement, First Amendment to Purchase Agreement and Second Amendment to Purchase Agreement the Buyer shall obtain a certificate(s) of occupancy from the City of Ramsey for the construction of Building 1 (to be further defined) by July 15, 2021 and the construction of Building 2 by February 15, 2022.
4. Buyer seeks to move certificate(s) of occupancy dates for construction of Building 1 to January 15, 2022 and for the construction of Building 2 to August 15, 2022.
5. Buyer completed its inspection during the Inspection Period, which is expired, and Buyer also completed its examination of title and has formally given a Notice to Proceed to Seller.
6. Buyer has cited the impact of Covid-19 on the commercial/retail sector as reason to ask for additional time to complete project.
7. Buyer is offering to provide \$5,000 in Non-refundable Earnest Money on a monthly basis (up to 6 months, or \$30,000) to extend the construction of Building 2, August 15, 2022 certificate of occupancy date.
8. The Seller has received \$40,000 in non-refundable Earnest Money from the Buyer.
9. Seller is willing to extend the Closing Date and Certificate(s) of Occupancy Dates due to the impacts of COVID-19 on the commercial/retail sector in accordance with the terms set forth below.
10. The legal description of the subject property in the Purchase Agreement and First Amendment to Purchase Agreement is Lots 1, 2 and 3, Block 1 COR TWO subject to easements as shown on Plat), Anoka County, Minnesota. (the “Property”) and is not being modified.

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 extended from January 15, 2021 to July 15, 2021.
3. The certificate(s) of occupancy dates are extended for construction of Building 1 to January 15, 2022 and for construction of Building 2 to August 15, 2022. The required certificate of occupancy date for the construction of Building 2 can be extended in one month increments with provision of \$5,000 in Non-refundable Earnest Money for each additional month beyond August 15, 2022, up to 6 months, or \$30,000. The required construction of Building 2 certificate of occupancy date will not be extended past February 15, 2023. The penalty provision of \$150,000 remains in place if Building 2 is not constructed according to the terms and conditions set forth in the original Purchase Agreement.
4. Buyer acknowledges that the Inspection Period expired on July 15, 2019 and that a Notice to Proceed was provided to the Seller.
5. All other terms of the Original Purchase Agreement and First Amendment to Purchase Agreement and Second Amendment to Purchase Agreement remain unchanged except to the extent inconsistent with this Third Amendment to 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: RGH RAMSEY, LLC, a Minnesota Limited Liability Company

By: _____
Robert C. Hardy, Chief Manager

Dated: _____, 2020