

**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 **COBBLESTONE HOTEL DEVELOPMENT, LLC** and/or its assigns, a Wisconsin limited liability company (“Buyer”), dated February 5, 2020.

Recitals

1. The Buyer desires to change the Buyer entity from Cobblestone Hotel Development, LLC, a Wisconsin limited liability company to Ramsey Hotel Group LLC, a Minnesota limited liability company.
2. **EFFECTIVE DATE.** The Effective Date remains February 5, 2020.
3. **SALE OF PROPERTY.** The Buyer and Seller desire to amend the acreage of the parcel to approximately 1.428 acres (62,204 SF).
4. **PURCHASE PRICE.** The purchase price for the approximate 1.428 acre (62,204 SF) parcel is \$1.00 (the “Purchase Price”), subject to the proposed site plan depicted in attached Exhibit A plus or minus the prorations and credits as provided for herein. The property valuation is \$311,020.
5. **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. **AMENDMENT APPROVAL.** Seller hereby approves this First Amendment to Purchase Agreement and the changes included in the above Recitals.
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 to Purchase Agreement. The terms used in this First 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

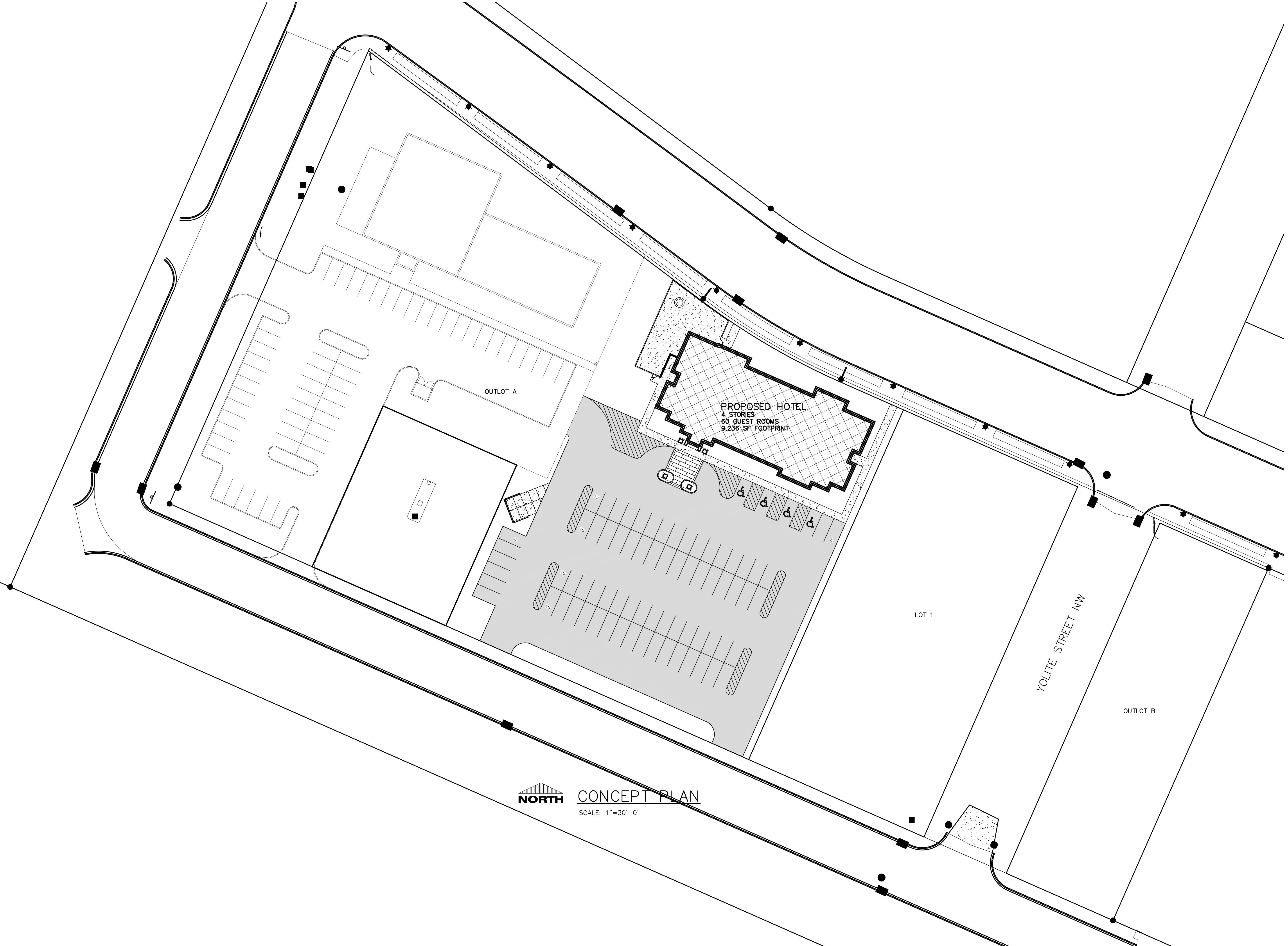
Dated: _____, 2020

BUYER: Cobblestone Hotel Development, LLC, a Wisconsin Limited Liability Company.

By: _____
Brian Wogernese, Managing Partner

Dated: _____, 2020

EXHIBIT A



NORTH **CONCEPT PLAN**
 SCALE: 1" = 30'-0"

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COLLABORATION
BM
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 Builders, LLC

PROJECT INFORMATION

NEW HOTEL FOR:
COBBLESTONE HOTEL AND SUITES
 SUNWOOD DRIVE NW • RAMSEY, MINNESOTA

PROFESSIONAL SEAL

PRELIMINARY DATES

AUG. 6, 2019
 FEB. 20, 2020

JOB NUMBER

1946540

SHEET NUMBER

C

NOT FOR CONSTRUCTION

SITE PLAN