

**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.** Buyer and Seller hereby approve this First Amendment to Purchase Agreement as modified by above Recitals which are hereby incorporated herein.
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

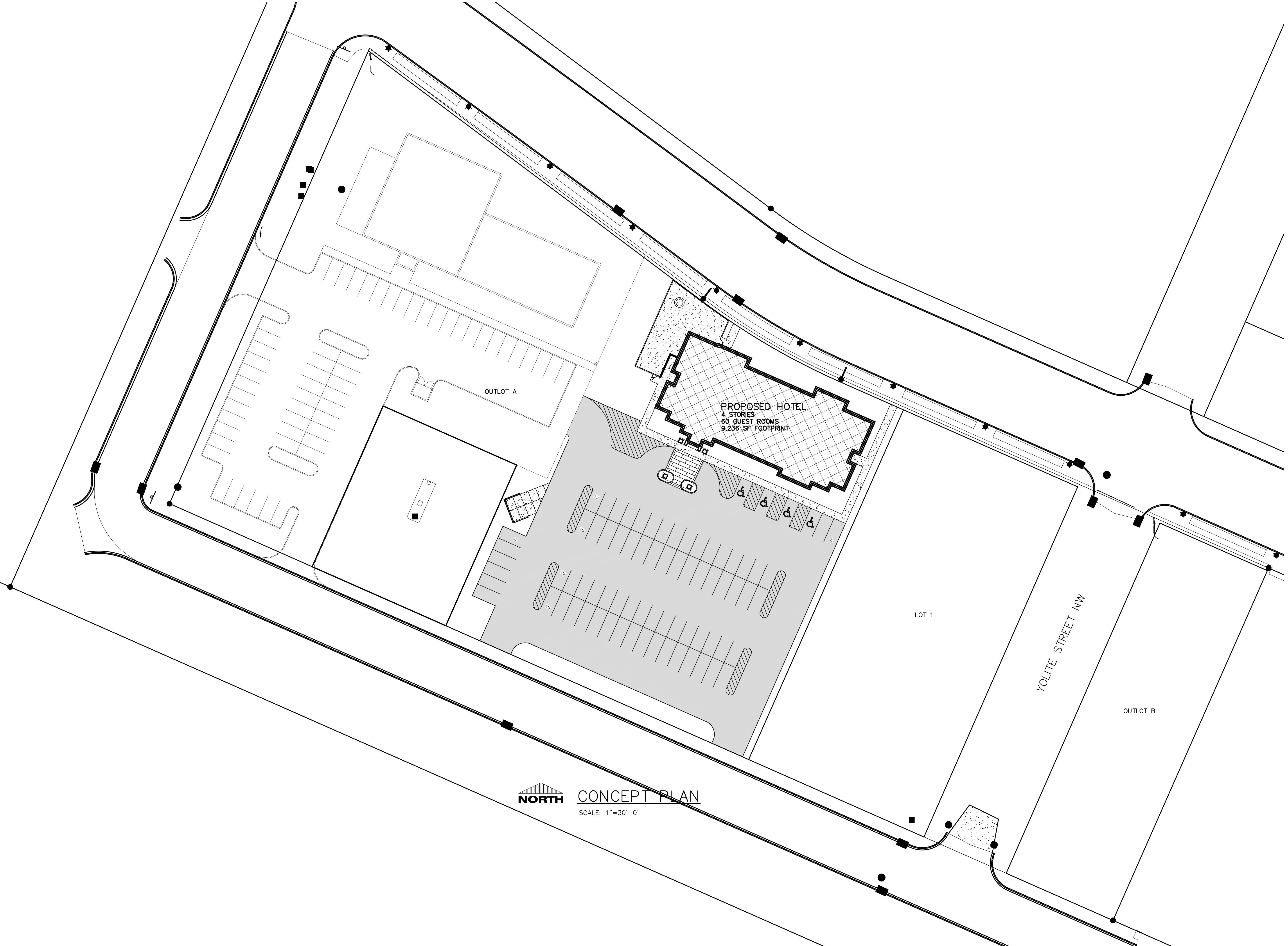
Dated: \_\_\_\_\_, 2020

**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"

**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**