

**FOURTH AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is the Fourth 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 February 12, 2019.

Recitals

1. Pursuant to the terms of the original Purchase Agreement and First Amendment to Purchase Agreement, Second Amendment to Purchase Agreement and Third Amendment to Purchase Agreement, the Closing Date is to be no later than July 15, 2021.
2. Buyer seeks to move the Closing Date to be no later than July 15, 2022.
3. Pursuant to the terms of the Original Purchase Agreement, First Amendment to Purchase Agreement, Second Amendment to Purchase Agreement and Third Amendment to Purchase Agreement the Buyer shall obtain a certificate(s) of occupancy for construction of Building 1 by January 15, 2022 and for construction of Building 2 by 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 seeks to move certificate(s) of occupancy dates for construction of Building 1 to January 15, 2023 and for the construction of Building 2 to August 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.
5. Buyer seeks to remove the following: 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.
6. 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.

7. Buyer has cited the impact of Covid-19 on the commercial/retail sector as reason to ask for additional time to complete project.
8. Buyer is offering to provide \$10,000 in non-refundable Earnest Money to extend the Closing date to July 15, 2022, and certificates of occupancy date for Building 1 to January 15, 2023 and Building 2 to August 15, 2023.
9. The Seller has received \$40,000 in non-refundable Earnest Money from the Buyer.
10. 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.
11. 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 Buyer will provide \$10,000 in non refundable additional Earnest Money upon execution this the Fourth Amendment to Purchase Agreement
3. The Closing Date is hereby extended from July 15, 2021 to July 15, 2022.
4. The certificate(s) of occupancy dates are extended for construction of Building 1 to January 15, 2023 and for construction of Building 2 to August 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.
5. The following term is removed from the Purchase Agreement: "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."
6. Buyer acknowledges that the Inspection Period expired on July 15, 2019 and that a Notice to Proceed was provided to the Seller.
7. All other terms of the Original Purchase Agreement and First Amendment to

Purchase Agreement, Second Amendment to Purchase Agreement and Third Amendment to Purchase Agreement remain unchanged except to the extent inconsistent with this Fourth Amendment to Purchase Agreement.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

By: \_\_\_\_\_  
Mark E. Kuzma, Mayor

Dated: \_\_\_\_\_, 2021

By: \_\_\_\_\_  
Kurt Ulrich, City Administrator

Dated: \_\_\_\_\_, 2021

**BUYER: RGH RAMSEY, LLC**, a Minnesota Limited Liability Company

By: \_\_\_\_\_

Dated: \_\_\_\_\_, 2021

Robert C. Hardy, Chief Manager

