CITY OF RAMSEY
AMENDMENT NO. 2 TO DEVELOPMENT AGREEMENT FOR COR SAPPHIRE ADDITION

This Development Agreement Amendment No. 2 (hereinafter the "Amendment No. 2") is dated as of this _____ day of September, 2021 and is by and between the **CITY OF RAMSEY**, a Minnesota municipal corporation (the "**CITY**") and **SAPPHIRE APARTMENT, LLC**, a limited liability corporation under the laws of the State of Minnesota (the "**PERMITTEE**").

Recitals

A. The **PERMITTEE** and **CITY** entered into a Development Agreement (the "Development Agreement") for COR Sapphire Addition on October 7, 2019.

B. The **PERMITTEE** and **CITY** entered into Development Agreement Amendment No. 1 on July 27, 2021, in which **PERMITTEE** agreed to complete construction of the Center Street Improvements no later than September 3, 2021.

C. As of September 3, 2021, **PERMITTEE** has not started construction of the Center Street Improvements.

D. The **CITY** is willing to extend the deadline to complete the Improvements, subject to the existing cost-sharing agreement.

Agreement

In consideration of the mutual promises set forth below, the parties agree as follows:

1. The recitals stated above are hereby incorporated into this Amendment No. 2.

2. Section 2 of the Development Agreement and section 2(b) of Amendment No. 1 are amended as follows: **PERMITTEE** shall complete construction of the Center Street Improvements no later than October 29, 2021.

3. The terms and conditions of the Development Agreement and Amendment No. 1 shall remain in effect except to the extent modified by this Amendment No. 2. To the extent there is a conflict between this Amendment and the Development Agreement or Amendment No. 1, this Amendment No. 2 shall govern.

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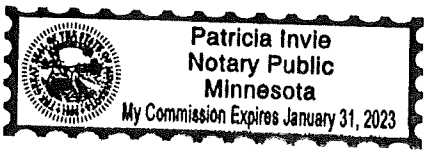
THE PERMITTEE:

Sapphire Apartment, LLC

By: _____, Matt Kuker
Its: Chief Manager

STATE OF MINNESOTA)
)ss.
COUNTY OF Anoka)

The foregoing instrument was acknowledged before me on this 3rd day of September, 2021, by Matt Kuker, Chief Manager of Sapphire Apartment, LLC, a Minnesota Limited Liability Corporation, under the laws of the State of Minnesota on behalf of the corporation.



Patricia Invie

Notary Public

THE CITY:

City of Ramsey

By: _____
Its: Mayor

By: _____
Its: City Administrator

STATE OF MINNESOTA)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this _____ day of September, 2021, by Mark E. Kuzma and Kurtis G. Ulrich, the Mayor and the City Administrator of the City of Ramsey, a charter city and municipal corporation organized under the laws of the State of Minnesota on behalf of the City.

_____

Notary Public