

## **PURCHASE AGREEMENT SECOND AMENDMENT**

This is the Second Amendment is to the Purchase Agreement by and between **Stories Foundation**, a Minnesota Nonprofit Corporation (“Buyer”), and the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), with an effective date of December 14, 2021.

### Recitals

1. Pursuant to the terms of the Purchase Agreement First Amendment, the Closing Date is to be no later than December 31, 2021.
2. Buyer seeks to extend the required Certificate of Occupancy Date from 1 year after the Closing to 2 years after the Closing.
3. The Buyer seeks to enter into a Right of Re-Entry Agreement that requires a Certificate of Occupancy to be issued 2 years after the Closing.
4. The Buyer acknowledges that if a Certificate of Occupancy is not issued 2 years after Closing that the City can exercise it rights in the Right of Re-Entry Agreement to impose a penalty of \$50,000 against the Property or re-enter and take physical possession of the Property
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 difficulties in obtaining financing as reason to ask for additional time to complete project.
7. The legal description of the subject property in the Purchase Agreement is Outlot B, COR STONE BROOK ACADEMY subject to easements as shown on Plat), Anoka County, Minnesota. (the “Property”) and is being to be platted as Lot 1, Block 1, STORYTELLER CAFÉ ADDITION.

### 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 required Certificate of Occupancy date is hereby extended from 1 year after Closing to 2 years after Closing
3. The Buyer and Seller will enter into a Right of Re-Entry Agreement at the Closing that requires a Certificate of Occupancy to be issued 2 years after the Closing.
4. The Buyer acknowledges that if a Certificate of Occupancy is not issued 2 years

after Closing that the City can exercise its rights in the Right of Re-Entry Agreement to impose a penalty of \$50,000 against the Property or re-enter and take physical possession of the Property

5. Buyer acknowledges that the Inspection Period expired on April 30, 2021 and that a Notice to Proceed was provided to the Seller.
6. The legal description of the Property is:

Outlot B, COR STONE BROOK ACADEMY subject to easements as shown on Plat), Anoka County, Minnesota.

To be platted as:

Lot 1, Block 1, STORYTELLER CAFÉ ADDITION, Anoka County, MN.  
(the "Property")

7. All other terms of the Purchase Agreement remain unchanged except to the extent inconsistent with this Second Amendment to Purchase Agreement and the First 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: STORIES FOUNDATION**, a Minnesota Nonprofit Corporation.

By: \_\_\_\_\_  
Stephanie Page, President

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