

**SECOND AMENDMENT
TO
PURCHASE AGREEMENT**

This is the Second Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Ramsey Properties, LLC** and/or its assigns, a Minnesota Limited Liability Company (“Buyer”), with an Effective Date of August 26, 2022.

Recitals

1. **EFFECTIVE DATE.** The Effective Date remains August 26, 2022.
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 2.813 acres (122,543 SF) of vacant land, legally described as follows and depicted on Exhibit A:

Part of Outlot A, COR TWO, to be platted as:

Lot 1, Block 1, Ramsey Properties Addition, Anoka County, Minnesota

PID Number: Portion of 28-32-25-22-0058 (the “Property”)
3. **PURCHASE PRICE.** The purchase price for the Property is \$1.00 on +/- 2.813 acres (122,543 square feet) as outlined in Exhibit A (the “Purchase Price”). The Property Valuation is \$434,511.
4. **INSPECTION PERIOD.** The Inspection Period is changed from May 26, 2023 to June 26, 2023.
5. **CONSTRUCTION DEADLINE.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 98 unit - 4 story hotel with pool compliant with COR Zoning requirements to be further defined by an approved Site Plan 16 months after closing; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond such Party’s reasonable control, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. At Closing, a “Right of Re-Entry Agreement” must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.

6. CONTINGENCIES. In addition to all other requirements and contingencies by the Buyer and Seller herein, Buyer's obligation to acquire the Property and 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 \$434,511.
- 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.
- d. Hotel feasibility study supporting a viable market in the City of Ramsey, Developer obtaining surveys, environmental and geotechnical reports, wetland studies and such other items Developer determines to be necessary to build and operate the proposed hotel.
- e. Seller's approval of a replat of the Property.
- f. Buyer and Seller entering into a Development Agreement on such terms as are satisfactory to Buyer;
- g. Any shared access easement(s) between the Property and any adjacent property required by Seller is in existence or has been obtained

Agreement

- 1. AMENDMENT APPROVAL.** Buyer and Seller hereby approve this Second Amendment to Purchase Agreement as modified by the above Recitals, which are hereby incorporated herein.
- 2. REMAINING TERMS.** All other provisions of the Purchase Agreement and First Amendment to Purchase remain unchanged except to the extent inconsistent with the terms of this Second Amendment to Purchase Agreement. The terms used in this Second Amendment to Purchase Agreement have the same meaning as in the First Amendment to Purchase Agreement and Purchase Agreement.

SELLER: City of Ramsey, a Minnesota municipal corporation

By: _____
Mark E. Kuzma, Mayor

Dated: _____, 2023

By: _____
Brian Hagen, City Administrator

Dated: _____, 2023

BUYER: RAMSEY PROPERTIES, LLC


By: _____
Emily Allegra, Partner

Dated: _____, 2023

EXHIBIT A

Site Location Map Hilton 2



	Parcel Information: 28-32-25-22-0058	Approx. Acres: 2.85 Commissioner: MATT LOOK	Owner Information: RAMSEY CITY OF 7550 SUNWOOD DRIVE RAMSEY MN 55303
	RAMSEY MN 55303 Plat: COR TWO		
Sean Sullivan	1:2,400	Date: 1/5/2023	

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.