

**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 **Capital Real Estate, Inc., a Minnesota Corporation** and/or its assigns, (“Buyer”) with an Effective Date of January 14, 2025.

Recitals

1. **EFFECTIVE DATE.** The Effective Date remains January 14, 2025.
2. **SALE OF PROPERTY.** Buyer desires to assign the Purchase Agreement to Bunker Lake Crossing LLC, a Delaware Limited Liability Company, and Seller agrees to and accepts said assignment. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 4.01 acres (174,676 square feet) of vacant land, legally described as follows:

Part of Outlot D, Waterfront Village, to be platted as:

Lots 1, 2 and 3, Block 1, Bunker Lake Crossing

Part of PID Number: 28-32-25-22-0107 (“Property”)

3. **PURCHASE PRICE.** The purchase price for the Property is \$981,000 (the “Purchase Price”).

Agreement

1. **AMENDMENT APPROVAL.** Buyer and Seller hereby approve this First 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 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: City of Ramsey**, a Minnesota municipal corporation

By: \_\_\_\_\_  
Ryan Heineman, Mayor

Dated: \_\_\_\_\_, 2025

By: \_\_\_\_\_  
Brian Hagen, City Administrator

Dated: \_\_\_\_\_, 2025

**BUYER: CAPITAL REAL ESTATE, INC.**

By: \_\_\_\_\_  
Allison Morgan, Vice President

Dated: \_\_\_\_\_, 2025