

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING FIRST AMENDMENT TO THE PURCHASE AGREEMENT**

WHEREAS, Deerwood Bank, a Minnesota banking corporation (“Deerwood Bank”) owns certain real property legally described in Exhibit A attached hereto (the “Property”) in Grand Rapids, Minnesota (the “Property”); and

WHEREAS, Deerwood Bank and the Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota (the “Authority”) entered into that certain Purchase Agreement dated May 23, 2024 (the “Purchase Agreement”) providing for the conveyance of the Property to the Authority; and

WHEREAS, Deerwood Bank and the Authority wish to amend certain terms of the Purchase Agreement; and

WHEREAS, the title company identified a third parcel that is adjacent to the Property that was still owned by Itasca County Farm Co-op which was the previous owner of the Property, said parcel is legally described on the attached Exhibit B (“Parcel 3”); and

WHEREAS, Deerwood Bank was able to obtain a deed for Parcel 3 from Itasca County Farm Co-op so that it may be conveyed with the Property to the Authority; and

WHEREAS, Deerwood Bank and the Authority wish include Parcel 3 in the Purchase Agreement as part of the property being conveyed by Deerwood Bank to the Authority; and

WHEREAS, Deerwood Bank and the Authority also wish to extend the Closing Date to on or before July 30, 2024, or such date mutually acceptable to Seller and Buyer.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Grand Rapids Economic Development Authority as follows:

1. The First Amendment to Purchase Agreement is hereby approved.
2. The President and the Executive Director are hereby authorized to execute and deliver to the Deerwood Bank the First Amendment to Purchase Agreement.

Adopted by the Board of Commissioners of the Grand Rapids Economic Development Authority this \_\_\_\_\_ day of July, 2024.

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President

ATTEST:

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Secretary

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF THE PROPERTY**

Parcel 1: Lots 1-12, inclusive, Block 26, together with that part of vacated Tenth Avenue West Appertaining thereto, and that portion of the vacated Ninth Avenue West lying East of Block 26, all in Grand Rapids Second Division, Itasca County, Minnesota

Except: The East 25 feet of Lots 1-6, Block 26, Grand Rapids Second Division, Itasca County, Minnesota.

Parcel 2: All of the Eastern 100 feet of Lots 1, 2,3, 4, 5 and 6, Block 25 AND all that portion of the West Half (W1/2) of vacated 10<sup>th</sup> Avenue West lying between and Easterly extensions of the North and South lines of said Block 25, excepting therefrom all those portions of Lots 5 and 6 of said Block 25 West of a line drawn parallel to and distant 60 feet Westerly of the East line of Block 25 AND except the East 4.72 feet of the West ½ (W1/2) of vacated tenth avenue West lying between the Easterly extension of the North and South lines of said Block 25, Second Division of Grand Rapids

## **EXHIBIT B**

### **Legal Description of Parcel 3**

The East 4.72 feet of the West Half (W1/2) of vacated Tenth Avenue West lying between the Easterly extensions of the North and South lines of said Block 25, Second Division of Grand Rapids, Itasca County, Minnesota.