

## FIRST AMENDMENT TO PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT (the “Amendment”) is made as of this \_\_\_\_ day of July, 2024, by and between Deerwood Bank, a Minnesota banking corporation (“**Seller**”), and the Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota (“**Buyer**”).

1. Seller and the Buyer entered into that certain Purchase Agreement dated May 23, 2024 (the “Purchase Agreement”) providing for the conveyance by the Seller to the Buyer of certain property located in the City of Grand Rapids, Itasca County, Minnesota and legally described on the attached Exhibit A (the “Property”).
2. Seller has agreed to sell and Buyer has agreed to purchase a third parcel subject to the same terms and conditions of the Purchase Agreement and legally described on the attached Exhibit B (the “Parcel 3”).
3. The Purchase Agreement provides for a Closing Date on or before July 23, 2024, or such earlier date as the parties shall agree.
4. Seller and Buyer desire to extend the Closing Date to on or before July 30, 2024, or such date mutually acceptable to Seller and Buyer.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Seller and Buyer hereby amend the Purchase Agreement as follows:

1. The legal description of the property shall be amended to include Parcel 3.
2. The closing of this transaction shall be extended to occur in no event later than July 30, 2024, unless both parties agree to an extension of the Closing Date.
3. All other terms of the Purchase Agreement and any amendments remain binding.

*[Signatures on following page]*

IN WITNESS WHEREOF, the undersigned have executed this Amendment on the date and year above.

**BUYER:**

Grand Rapids Economic Development  
Authority

By: \_\_\_\_\_  
Its: President

By: \_\_\_\_\_  
Its: Executive Director

**SELLER:**

Deerwood Bank

By: \_\_\_\_\_  
Its: President

## **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.