

FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND DEVELOPMENT AGREEMENT (this “**Amendment**”) is effective as of October 9, 2025, by and between the Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of Minnesota (“**Seller**”), and Premier Custom Homes Inc., a Minnesota corporation (“**Buyer**”), who state as follows:

W I T N E S S E T H:

WHEREAS, Seller and Buyer are parties to that certain Purchase and Development Agreement with an effective date of May __, 2025 (the “**Purchase Agreement**”), pertaining to the purchase of Seller’s interest in the Property, as more particularly described in the Purchase Agreement; and

WHEREAS, Purchaser and Seller have mutually agreed to extend the Closing Date, as defined in the Purchase Agreement.

NOW THEREFORE, for and in consideration of the mutual promises and covenants contained in the Purchase Agreement and this Amendment, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals**. The above stated recitals are true and correct and are incorporated herein by reference.
2. **Defined Terms**. All capitalized terms used but not defined herein shall have the same meanings as ascribed to them in the Purchase Agreement.
3. **Closing Date**. Purchaser and Seller acknowledge and agree that Section 8 of the Agreement is hereby amended and restated in its entirety as follows:

“The closing hereunder (the “Closing”) shall take place no later than November 30, 2025, or such earlier date as agreed upon in writing by the parties (the “Closing Date”). Buyer will pay: (a) the closing fees charged by the title insurance or other closing agent, if any, utilized to close the transaction contemplated by this Agreement; (b) fees for title evidence obtained by Buyer; and (c) the recording fees for the Purchase and Development Agreement and the deed transferring title to Buyer. Seller will pay (a) any transfer taxes and Well Disclosure fees required to enable Buyer to record its deed from Seller under this Agreement, and (b) fees and charges related to the filing of any instrument required to make title marketable. Each party shall pay its own attorneys’ fees.”

4. **Conflict**. In the event of a conflict between any provisions contained in the Purchase Agreement and this Amendment, the terms contained in this Amendment shall control and govern the parties and their respective rights and duties. Except as specifically amended by this Amendment, the Purchase Agreement shall remain unchanged and in full force and effect, and all other provisions of the Purchase Agreement are hereby restated and reaffirmed in their entirety.”

5. **Counterparts.** This Amendment may be executed in a number of identical counterparts. If so executed, each such counterpart is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one (1) agreement. Facsimile or electronic copies of this Amendment shall be valid for all purposes.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first written above.

SELLER:

Grand Rapids Economic Development Authority

By: _____
Its: President

By: _____
Its: Executive Director

STATE OF MINNESOTA

} ss.

COUNTY OF ITASCA

The foregoing was acknowledged before me this _____ day of _____ 202_, by _____ and _____, the President and Executive Director of Grand Rapids Economic Development Authority, a public body corporate and politic under the laws of Minnesota, on behalf of the public body corporate and politic.

NOTARY STAMP

SIGNATURE OF PERSON TAKING ACKNOWLEDGMENT

Premier Custom Homes Inc.

[illegible]

NOTARY STAMP

4