

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AGREEMENT (this "Amendment") is made and entered into this ____ day of August, 2020, by and between City of Spring Lake Park ("Seller") and Hampton Companies, LLC, a Minnesota limited liability company ("Buyer") and Landco Investments of Spring Lake Park, LLC, a Minnesota limited liability company ("New Buyer"). Seller and Buyer and New Buyer are sometimes collectively referred to herein as the "parties". This Amendment amends certain terms of the Purchase Agreement executed between the Buyer and Seller on January 7, 2020 and amended on April 20, 2020 by the same and as amended and executed by the parties on June 15, 2020. (the Purchase Agreement and all prior amendments thereto are referred to herein as the "Agreement")

RECITALS

WHEREAS, the parties entered into the Purchase Agreement, which contemplated terms of the sale of the Property, as defined therein, on January 7, 2020; and

WHEREAS, Buyer and Seller subsequently entered into a First Amendment to Purchase Agreement on April 20, 2020 to extend certain timelines within the Purchase Agreement, and

WHEREAS, the parties thereafter entered into a Second Amendment to Purchase Agreement in which Buyer assigned its interests and obligations in the Agreement to Landco Investments of Spring Lake Park, LLC, on certain conditions; and

WHEREAS, New Buyer's Due Diligence deadline, as amended by the First Amendment to the Agreement, was June 7, 2020. Buyer retained a one-time option to extend this deadline by 30 days upon contemplated notice and posting of \$15,000 in additional Earnest Money. No such extension was exercised and Buyer's Due Diligence period has expired. The parties' current deadline for Closing pursuant to the Agreement is August 7, 2020; and

WHEREAS, due to longer than anticipated timelines for obtaining certain development-related approvals, the parties mutually desire to extend certain deadlines within the Agreement on certain conditions and memorialize their mutual understanding as to the vesting of posted Earnest Money.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Buyer and Seller and New Buyer, the same agree to amend the Agreement and agree as follows:

1. The parties hereby acknowledge and agree that the original Earnest Money posted by Buyer pursuant to paragraph 2 of the Agreement is now non-refundable to Buyer or New Buyer and shall be deemed vested and dispersed to Seller in the event the parties fail to close the transaction contemplated by the Agreement. Should the parties close, the original Earnest Money shall be applied toward the Purchase Price as contemplated in the Agreement.
2. New Buyer and Buyer acknowledge and agree that they have reviewed the title to the Property and do not maintain, nor have they filed timely notice of any objection related to the title of the Property. New Buyer and Buyer hereby waive any title objections related to the transaction

contemplated in the Agreement and the extension contemplated herein shall not include any extension of New Buyer's or Buyer's expired rights to make objections based upon the title to the Property.

3. New Buyer and Buyer acknowledge and agree that they have completed their Due Diligence evaluation of the Property pursuant to paragraph 8 of the Agreement and they do not maintain, nor have they filed timely notice of an intent to terminate or cancel the Agreement related to that review of the Property, nor noticed their exercise of an extension of the same upon the posting of additional Earnest Money. The parties agree that the Due Diligence period set forth in paragraph 8 of the Agreement has expired is therefore now closed and any Buyer or New Buyer right to extend the same has expired. New Buyer and Buyer hereby waive any objections and rights to terminate this Agreement pursuant to paragraphs 8 and 10b of the Agreement, and are prepared to close pursuant to paragraph 15 ("Closing") of the Agreement, however, New Buyer requests, and Seller agrees, to extend the maximum deadline for Closing contemplated in the last sentence of paragraph 15(a) to allow additional time for approvals by other government agencies. The parties agree that the limited extensions contemplated by this Amendment shall not include any extension of New Buyer's or Buyer's expired rights to make objections based upon the title to the Property nor to terminated this Agreement pursuant to paragraphs 8 and 10b of the Agreement.
4. The parties agree that the language dictating the timing of Closing set forth within paragraph 15 ("Closing") of the Agreement shall remain unaltered, except that the last sentence of said paragraph shall be amended to revise the maximum timeline for Closing from eight (8) months from the date of execution of the Agreement, to November 30, 2020.
5. The parties further agree that the deadline to for mutual execution of the Developer Agreement contemplated in paragraph 9b of the Agreement shall also be extended to October 7, 2020 4:30 p.m. Central Standard Time.
6. The parties agree that all other terms of the Agreement shall remain in full force and effect.
7. The undersigned each agrees that they are the authorized representatives of their respective entities and are fully empowered, without qualification, to bind their respective entities to the terms contained herein.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day and year first written above.

BUYER:

Hampton Companies, LLC

By: _____

Name: Joel Larson

Its: President

NEW BUYER:

Landco Investments of Spring Lake Park, LLC

By: _____

Name: _____

Its: _____

SELLER:

City of Spring Lake Park

By: _____

Name: _____

Its: _____

