



# Memorandum

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**To:** Mayor Nelson and Members of the City Council

**From:** Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

**Date:** June 10, 2020

**Subject:** Assignment of Purchase Agreement

We have received a request from Hampton Companies to assign the purchase of the property to Landco Investments of Spring Lake Park LLC. This is common for these types of land transactions. City Attorney Thames has verified the LLC's registration status with the Minnesota Secretary of State's Office and drafted the 2<sup>nd</sup> Amendment to the Purchase Agreement.

Staff recommends approval of the Second Amendment to the Purchase Agreement. All terms of the Purchase Agreement remain in effect.

If you have any questions, please don't hesitate to contact me at 763-784-6491.

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## SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT (this "Amendment") is made and entered into this 15<sup>th</sup> day of June, 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 referred to herein as the "parties". This Amendment amends certain terms of the Purchase Agreement (the "Agreement") executed between the parties on January 7, 2020.

### RECITALS

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

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

WHEREAS, the Agreement permits Buyer to assign its interest and obligations contained in the Agreement, as amended by the First Amendment to Purchase Agreement, to an entity under the exclusive control of Buyer, upon written notice, amendment to the Agreement, and conditioned upon the term that the assignment shall not relieve Buyer from liability for its obligations under the Agreement; and

WHEREAS, Buyer has notified Seller that Buyer desires to amend the Agreement and assign its interests and obligations in the Agreement to Landco Investments of Spring Lake Park, LLC, a Minnesota limited liability company ("New Buyer"); and

WEREAS, Buyer certifies that New Buyer meets all criteria above, as set forth in the Agreement, to qualify for the proposed assignment under the same.

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. Buyer hereby assigns its interests and obligations in the Agreement to Landco Investments of Spring Lake Park, LLC and Buyer and Seller mutually agree to approve of such assignment conditioned upon Buyer's compliance with all terms and requirements of the Agreement and Buyer's and New Buyer's certifications and representations contained herein.
2. Buyer and New Buyer certify that New Buyer is a Minnesota limited liability company in good standing with the Minnesota Secretary of State and is an entity under the exclusive control of Buyer.
3. New Buyer agrees to be bound by all terms and obligations of the Agreement, as amended by the First Amendment to Purchase Agreement.


4. Buyer acknowledges and agrees that this assignment shall not relieve Buyer from liability for its obligations under the Agreement.
5. 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.

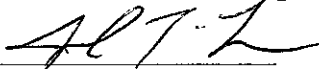
BUYER:

**Hampton Companies, LLC**

By:   
Name: Joel Larson  
Its: President

NEW BUYER:

**Landco Investments of Spring Lake Park, LLC**

By:   
Name: Joel Larson  
Its: president

SELLER:

**City of Spring Lake Park**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_



## Office of the Minnesota Secretary of State Certificate of Organization

I, Steve Simon, Secretary of State of Minnesota, do certify that: The following business entity has duly complied with the relevant provisions of Minnesota Statutes listed below, and is formed or authorized to do business in Minnesota on and after this date with all the powers, rights and privileges, and subject to the limitations, duties and restrictions, set forth in that chapter.

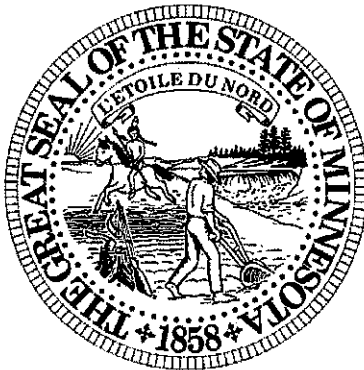
The business entity is now legally registered under the laws of Minnesota.

Name: Landco Investments of Spring Lake Park, LLC

File Number: 1162476400022

Minnesota Statutes, Chapter: 322C

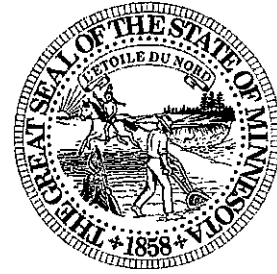
This certificate has been issued on: 06/09/2020



*Steve Simon*

Steve Simon  
Secretary of State  
State of Minnesota

**Office of the Minnesota Secretary of State**  
Minnesota Limited Liability Company/Articles of Organization  
*Minnesota Statutes, Chapter 322C*



The individual(s) listed below who is (are each) 18 years of age or older, hereby adopt(s) the following Articles of Organization:

ARTICLE 1 - LIMITED LIABILITY COMPANY NAME:

**Landco Investments of Spring Lake Park, LLC**

ARTICLE 2 - REGISTERED OFFICE AND AGENT(S), IF ANY AT THAT OFFICE:

Name

Address:

**1824 Buerkle Road White Bear Lake MN 55110 USA**

ARTICLE 3 - DURATION: **PERPETUAL**

ARTICLE 4 - ORGANIZERS:

Name:

Address:

**J Larson**

**1824 Buerkle Road White Bear Lake MN 55110  
USA**

If you submit an attachment, it will be incorporated into this document. If the attachment conflicts with the information specifically set forth in this document, this document supersedes the data referenced in the attachment.

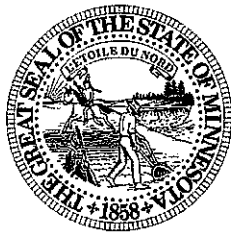
*By typing my name, I, the undersigned, certify that I am signing this document as the person whose signature is required, or as agent of the person(s) whose signature would be required who has authorized me to sign this document on his/her behalf, or in both capacities. I further certify that I have completed all required fields, and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.*

SIGNED BY: **JLarson**

MAILING ADDRESS: **None Provided**

EMAIL FOR OFFICIAL NOTICES: **susan@suitelivingsenior.com**





**Work Item 1162476400022**  
**Original File Number 1162476400022**

STATE OF MINNESOTA  
OFFICE OF THE SECRETARY OF STATE  
FILED  
06/09/2020 11:59 PM

*Steve Simon*

Steve Simon  
Secretary of State

