

FIRST AMENDMENT TO PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT (this "Amendment") is made and entered into this _____ day of April, 2020, by and between City of Spring Lake Park ("Seller") and Hampton Companies, LLC, and or its assigns ("Buyer"). Seller and 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, due to the subsequent escalation of the COVID-19 Pandemic and corresponding declarations of national, state, and local emergencies, and the effect of the same on Buyer's proposed development, the parties desire to extend certain timelines set forth within the Agreement.

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, the same agree as follows:

1. Buyer and Seller mutually agree to extend the initial Due Diligence period contemplated in paragraph 8 of the Agreement by sixty (60) days. All other terms and timelines set forth within that paragraph 8 shall remain unaltered and in full force and effect. Buyer shall maintain a one-time thirty (30) day Due Diligence period extension option upon the terms and conditions contemplated in that paragraph 8 of the Agreement, including but not limited to, the posting of additional Earnest Money funds.
2. Buyer and Seller further mutually agree that the stated condition to Seller's performance set forth in paragraph 9b of the Agreement and entitled "Execution of Developer Agreement" shall be correspondingly and concurrently extended by the same sixty (60) days contemplated in paragraph 1 herein.
3. Buyer and Seller mutually agree that the language dictating the timing of Closing set forth within paragraph 15 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 six (6) months to eight (8) months from the date of execution of the Agreement.
4. Buyer and Seller mutually agree that all other terms, timelines, deadlines, conditions, and obligations set forth within the Agreement shall remain unaltered and in full force and effect.

[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

SELLER:

City of Spring Lake Park

By: _____

Name:

Its: