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AMENDMENT NO. 3 TO PURCHASE AGREEMENT

THIS AMENDMENT NO. 3 TO PURCHASE AGREEMENT ("Amendment") is made and entered into as of June 1, 2020 ("Effective Date") by and between UNITED PROPERTIES INVESTMENT LLC, a Minnesota limited liability company ("Purchaser"), and CITY OF OWATONNA, a Minnesota municipal corporation ("Seller").

RECITALS

A. Seller and Purchaser entered into a purchase agreement dated August 20, 2015, as amended by amendment no. 1 to purchase agreement dated August 12, 2016, and an amendment no. 2 to purchase agreement dated June 8, 2018 ("Purchase Agreement") for the purchase of approximately 32 acres of land located along Lemond Road, in the City of Owatonna, County of Steele, State of Minnesota, all as further described in the Purchase Agreement ("Property").

B. Seller and Purchaser desire to amend the Purchase Agreement to extend the Due Diligence Period and otherwise amend the Purchase Agreement, all as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Amendment, Seller and Purchaser agree that the Purchase Agreement is amended as follows:

1. Definitions. Except as otherwise provided in this Amendment, the terms defined in the Purchase Agreement shall have the same meaning when used in this Amendment.

2. Amendment and Ratification of Purchase Agreement. This Amendment is intended to supplement and amend the provisions of the Purchase Agreement. The Purchase Agreement is ratified and shall remain in full force and effect subject to the terms and conditions of this Amendment. To the extent that any provisions of this Amendment are inconsistent with or contrary to the provisions of the Purchase Agreement, the provisions of this Amendment shall control. This Amendment is incorporated into the Purchase Agreement and the rights and obligations hereunder are not separate from the Purchase Agreement and the two documents are one and the same.

3. Extension of Due Diligence Period. The Due Diligence Period as defined in Section 3.2 of the Purchase Agreement is extended through August 19, 2021. All references in the Purchase Agreement to the Due Diligence Period shall mean the period through this extended date. Purchaser shall continue to have the ability to terminate the Purchase Agreement within the time period set forth in Section 3.4 of the Purchase Agreement calculated using this extended Due Diligence Period, and upon termination by Purchaser all Earnest Money deposited with the Title Company shall continue to be refundable to Purchaser, all as set forth in the Purchase

Agreement.

4. Counterparts. This Amendment may be executed separately and independently in any number of counterparts and each and all of which together shall be deemed to have been executed simultaneously and regarded as one agreement dated the Effective Date.

5. Electronic Signatures and Copies. Each party agrees that any electronic signatures by a party of this Amendment, whether digital or encrypted, is intended to authenticate this Amendment and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile, PDF or email electronic signatures. A signature on a scanned, PDF or other copy of this Amendment shall have the same force and effect as an original and shall bind a party to the terms and conditions hereof. All parties shall execute manual originals of the Amendment upon request.

6. Survival. All of the terms of this Amendment, including, without limitation, the representations and warranties contained herein, shall survive and be enforceable after the Closing and delivery of the deed.

7. Entire Agreement/Amendment. The Purchase Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter therein and fully supersedes all prior written or oral agreements between the parties with respect to such matters. No other agreement, statement or promise made by any party and no amendment, modification or other change of any provision of the Purchase Agreement shall be effective unless in writing signed by the parties.

signature pages follow

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IN WITNESS WHEREOF, Seller and Purchaser have executed this Amendment No. 3 to Purchase Agreement as of the Effective Date.

PURCHASER:

UNITED PROPERTIES INVESTMENT LLC,
a Minnesota limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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IN WITNESS WHEREOF, Seller and Purchaser have executed this Amendment No. 3 to Purchase Agreement as of the Effective Date.

SELLER:

CITY OF OWATONNA,
a Minnesota municipal corporation

By: _____

Name: _____

Title: _____