

## **FOURTH AMENDMENT TO PURCHASE AGREEMENT**

**THIS FOURTH AMENDMENT** to Purchase Agreement is made as of April 20, 2017 between the Blaine Economic Development Authority, a political subdivision under the laws of the State of Minnesota (hereinafter “Seller”) and Aspen Garden Holdings, LLC, a limited liability company and/or its assigns (hereinafter “Buyer”).

### **RECITALS**

- A. Seller and Buyer entered into a Purchase Agreement dated November 5, 2015 (“Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”).
- B. Seller and Buyer entered into a First Amendment to the Purchase Agreement dated February 12, 2016 (“First Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”).
- C. Seller and Buyer entered into a Second Amendment to the Purchase Agreement dated March 18, 2016 (“Second Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”).
- D. Seller and Buyer entered into a Third Amendment to the Purchase Agreement dated October 3, 2016 (“Third Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”).
- E. Buyer and Seller agree to amend the Purchase Agreement as set forth in this Amendment.

**NOW, THEREFORE,** Buyer and Seller agree as follows:

1. **Defined Terms.** All capitalized terms used but not defined in this Amendment will have the meanings set forth for such terms in the Agreement. All terms that are defined in this Amendment and used in any provisions that are added to the Agreement pursuant to this Amendment shall have a meaning set forth for such terms in this Amendment.
2. **Closing Date.** Notwithstanding the provisions of Article 3 of the Agreement, the consummation of the purchase and sale contemplated in the Agreement shall occur on or before October 1, 2017.
3. **Notices.** Buyer contact is hereby amended as follows:

Aspen Gardens Holdings, LCC

PO Box 249

Chanhassen, MN 55317
4. **Development Requirements.** Within one (1) year from the Date of Closing, Buyer shall commence construction of an 18-unit townhome project on the subject Property. The improvements constructed must be consistent with City approved Building and Site Plans. If the Buyer fails to satisfy any of these conditions, the Seller may cancel the sale, return ninety-seven percent (97%) of the purchase price to Buyer less any fees incurred by Seller or the city of Blaine, and the title of the Property shall revert to the Seller. Upon the request of the Buyer and following completion of the required improvements on the site, Seller shall within thirty (30) days prepare and deliver to Buyer a recordable Waiver of Right to Reversion.
5. **Exhibit A – Legal Descriptions.** Exhibit A of the purchase agreement shall contain the following legal description:

That part of the West 264.00 feet of the Northwest Quarter of the Northwest Quarter of Section 36, Township 31, Range 23, Anoka County, Minnesota, lying southerly of the North 608.88 feet thereof. EXCEPT that part platted as ANOKA COUNTY HIGHWAY RIGHT-OF-WAY PLAT NO. 57, Anoka County, Minnesota.

Subject to easements, restrictions and covenants of record, if any.

P.I.N. 36-31-23-22-0004, P.I.N. 36-31-23-22-0005, P.I.N. 36-31-23-22-0009,  
P.I.N. 36-31-23-22-0010, P.I.N. 36-31-23-22-0011 & P.I.N. 36-31-23-22-0031

6. **Ratification**. Except as expressly amended herein, all other terms and conditions of this Agreement shall remain unchanged and in full force and effect and are ratified and confirmed in all respects.
7. **Counterparts/Signatures**. This Amendment may be executed in separate counterparts with the same effect as if all signatures were on the same document. A scanned, faxed, or electronic signature shall constitute an original.

**IN WITNESS WHEREOF**, the parties have signed this Fourth Amendment to Purchase Agreement as of the date first above written.

**SELLER:**

Blaine Economic Development Authority

By\_\_\_\_\_

Its\_\_\_\_\_

By\_\_\_\_\_

Its\_\_\_\_\_

**BUYER:**

Aspen Gardens Holdings, Inc.

By\_\_\_\_\_

Its\_\_\_\_\_