

**REBUILD DULUTH
LAND SALE AGREEMENT
URBAN VENTURES, LLC
FIRST AMENDMENT**

THIS FIRST AMENDMENT TO LAND SALE AGREEMENT (this "First Amendment") is made as of the last date of signature acknowledgement below by and between the DULUTH ECONOMIC DEVELOPMENT AUTHORITY, a public body, corporate and politic and a political subdivision under Minnesota Statutes Chapter 469, hereinafter referred to as "DEDA," and URBAN VENTURES, LLC, a Minnesota Limited Liability Company, hereinafter referred to as "Buyer".

RECITALS:

- A. Pursuant to DEDA's Rebuild Duluth: Program (the "Program"), Buyer applied to acquire a vacant lot in St. Louis County, Minnesota, legally described as LOTS 11 AND 12, BLOCK 006, HOMEWOOD ADDITION TO DULUTH, (the "Property"), upon which Buyer committed to construct two Housing Units (the "Project") pursuant to the Program for an estimated total construction cost of \$670,000, as set forth in the Buyer's application on file in the DEDA office (the "Application").
- B. On March 27, 2020, DEDA and Buyer entered into a Land Sale Agreement bearing DEDA Contract No. 20 860 962 (the "Agreement") pursuant to which DEDA agreed to convey the Property to Buyer for construction the Project on the Property under the terms and conditions set forth in the Agreement.
- C. Due to site-specific challenges and high construction costs, Buyer has requested to amend the Agreement under the terms and conditions below to ensure Buyer does not default on the above referenced Land Sale Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 2, Use of the Property, is hereby amended as follows:

The intended use for the Property is the construction of the Amended Project pursuant to the Application and in accordance with the requirements of the Program and the Plans and Specifications (defined below).

2. Section 13, Deadlines, is hereby amended as follows:

Except as extended by DEDA for good cause shown, within One year from the effective Amendment Date below Closing Date, Buyer shall have devoted the Property to its intended use by commencing construction on the Project in accordance with the approved Plans and Specifications as evidenced by the issuance of a building permit and the filing of an affidavit with the Executive Director, executed by Buyer, to which are attached pictures of commenced construction.

On or before December 31, 2022 December 31, 2021, Buyer shall have devoted the Property to its intended use by completing construction on the Amended Project as evidenced by (i) completion of construction of the Housing Unit in accordance with the requirements of the Program and the Plans and Specifications; and (ii) the issuance of the Certificate of Occupancy and shall have provided evidence thereof to the Executive Director. If Buyer fails to meet either the one-year deadline or the December 31, 2022 December 31, 2021 deadline as stated above, DEDA may cancel the sale and title to the Property shall revert to DEDA. Buyer may transfer title to the Property to a third party within one year of the Closing Date without first obtaining the written consent of DEDA if Buyer has completed construction of the Housing Unit in accordance with the requirements of the Program and the Plans and Specifications, and a Certificate of Occupancy has been issued as set forth above.

3. Buyer agrees to pay all costs, including but not limited to recording fees, associated with the recording of this First Amendment in the office of the St. Louis County Recorder.

4. Except as provided in this First Amendment, all terms and conditions of the Agreement shall remain in force and effect.

5. This First Amendment may be executed, acknowledged and delivered in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date first below shown.

DULUTH ECONOMIC DEVELOPMENT AUTHORITY

By _____
Its President

STATE OF MINNESOTA)
)ss.
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2021, by Matt Cartier, the President respectively, of the Duluth Economic Development Authority, a public body, corporate and politic and political subdivision under Minnesota Statutes Chapter 469.

Notary Public

By _____
Its Secretary

STATE OF MINNESOTA)
)ss.
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of
_____, 2021, by Zack Filipovich, the Secretary respectively, of the Duluth
Economic Development Authority, a public body, corporate and politic and political
subdivision under Minnesota Statutes Chapter 469.

Notary Public

Urban Ventures, LLC

By _____
Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of
_____, 2021, by _____, the
_____ of Urban Ventures, LLC, a Minnesota Limited Liability
Company, on behalf of the Company.

Notary Public

This Instrument Drafted By:

Robert Asleson

Assistant City Attorney

440 City Hall

Duluth, Minnesota 55802

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