

REBUILD DULUTH
LAND SALE AGREEMENT
SIMPLY TINY DEVELOPMENT 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 Simply Tiny Development LLC, a Minnesota Limited Liability Company, hereinafter referred to as "Buyer".

RECITALS:

A. On January 28, 2021, DEDA and Buyer entered into a Land Sale Agreement bearing DEDA Contract No. 21 860 104 (the "Agreement") pursuant to which DEDA agreed to convey the Property to Buyer for construction of Housing Units on the Property pursuant to DEDA's "Rebuild Duluth" program under the terms and conditions set forth in the Agreement.

B. Due to code interpretations and concerns late in the season, as well as escalated construction costs, the parties have agreed to extend the construction completion deadline by one year.

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. Notwithstanding the provisions of Paragraph 10 of the Agreement, the parties hereto agree that this First Amendment shall constitute an extension of Buyer's obligation under Minnesota Statutes Section 469.105 Subd. 5 to begin work on the Project to devote it to its intended use as authorized herein.

2. That Section 13, of the Agreement is hereby amended by deleting said section in its entirety and by substituting the following Section 13 therefore:

Within two years from the 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, 2023, Buyer shall have provided the Executive Director evidence of (i) completion of construction of the Housing Unit in accordance with the requirements of the Program and the Plans and Specifications; and (ii) evidence of the issuance of the Certificate of Occupancy for the Project. If Buyer fails to meet either the two-year deadline or the December 31, 2023 deadline as stated above, DEDA may cancel the sale and title to the Property shall revert to DEDA. DEDA hereby consents to the transfer of title to the Property to a third party within one year of the Closing 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. Upon execution hereof, Buyer agrees to cause this First Amendment to be recorded in the office of the St. Louis County Recorder and to pay all costs, including but not limited to recording fees and state deed tax, associated therewith.

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.

[The remainder of this page intentionally left blank.]

By _____
Its Secretary

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by _____, 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

SIMPLY TINY DEVELOPMENT LLC

By _____

Its _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by _____, the _____ of Simply Tiny Development, a Minnesota Limited Liability Company, on behalf of the Company.

Notary Public

This Instrument Drafted By:

The City of Duluth

440 City Hall

Duluth, Minnesota 55802