

FIRST AMENDMENT TO CONTRACT FOR PRIVATE DEVELOPMENT

THIS FIRST AMENDMENT TO CONTRACT FOR PRIVATE DEVELOPMENT (the “Amendment”) is made effective December 11, 2018, (the “Effective Date”) by and between the City of Northfield, Minnesota (the “City”), a body corporate and politic organized and existing under the laws of the State of Minnesota, and Rebound Development Partners, LLC, a Minnesota limited liability company (with respect only to the Lot 5 Improvements hereinafter defined, the “Developer”).

RECITALS

WHEREAS, the City and Big Ten Residential, LLC, a Minnesota limited liability company (“Big Ten”) executed a Contract for Private Development dated May 17, 2016 (the “Original Agreement” and, together with this Amendment, the “Agreement”) providing for the redevelopment of certain property located within the City;

WHEREAS, all capitalized terms in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Original Agreement;

WHEREAS, with the City’s consent, Big Ten subsequently conveyed Lot 5, Block 1, The Crossings of Northfield (“Lot 5”) to the Developer and, pursuant to an Assignment and Assumption of Contract for Private Development Lot 5, dated March 15, 2018 (the “Assignment”), Big Ten assigned, and the Developer assumed, all rights title interest, duties and obligations in the Original Development Agreement with respect to Lot 5, including the obligations related to certain Future Commercial Improvements to be constructed on Lot 5 (the “Lot 5 Improvements”).

WHEREAS, due to Unavoidable Delays, including unexpected inclement weather, and other unforeseen construction delays and challenges, the construction of Future Commercial Improvements on Lot 5, Block 1, The Crossings of Northfield pursuant to the Original Agreement (the “Lot 5 Improvements”) has been delayed;

WHEREAS, the Developer has requested that Section 4.3 of the Original Development Agreement, to the extent assigned by the Assignment, be amended to extend the deadlines to commence and complete construction of the Lot 5 Improvements by two years; and

WHEREAS, the City and Developer desire to amend the Original Agreement, to the extent assigned by the Assignment, as provided in this Amendment to reflect the extension of the construction commencement date and construction completion date for Lot 5.

AGREEMENT

In consideration of the mutual covenants of the parties set out in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 4.3(a) of the Original Agreement shall be deleted in its entirety and replaced with the following:

Section 4.3. Commencement and Completion of Construction. (a) *Minimum Improvements.* Subject to Unavoidable Delays, the Developer shall commence and complete construction of each Component of the Minimum Improvements in accordance with the following schedule:

Component	Commencement	Completion
Hotel Improvements*	April 30, 2017	April 30, 2018
Future Commercial Improvements on Lot 5	March 31, 2019	March 31, 2020
Future Commercial Improvements on Lot 4	No required date	No required date

*The Developer will make reasonable and good faith efforts to commence construction of the Hotel Improvements in the fall of 2016 and complete construction of the Hotel Improvements in the late summer or fall of 2017. However, in the event the Developer is unable to commence construction of the Hotel Improvements in the fall of 2016, the Developer (in its sole discretion) shall have the right to delay commencement of construction until the spring of 2017, provided that the construction commences on or before April 30, 2017. The purpose for delaying construction until the spring of 2017, if necessary, is to avoid additional costs of commencing construction during the winter months and to avoid opening the hotel in the winter months during which time the demand for hotel rooms in Northfield is generally the lowest.

2. No further amendment. Except as amended above, all other terms and conditions of the Original Agreement shall remain in full force and effect.

3. Effective Date. The amendments made to the Original Agreement, as amended by this Amendment, shall be effective as of the date hereof.

[Signatures on the following pages]

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

CITY OF NORTHFIELD, MINNESOTA

By _____
Its Mayor

By _____
Its City Clerk

REBOUND DEVELOPMENT PARTNERS, LLC,
a Minnesota limited liability company

By _____

Its: _____