

## SECOND AMENDMENT TO PURCHASE AGREEMENT

WHEREAS, the NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY, a/k/a Economic Development Authority of the City of Northfield, Minnesota, a body politic and corporate under the laws of the State of Minnesota, 801 Washington Street, Northfield, Minnesota 55057 (the “EDA” or “Seller”), and Rebound / Stencil Development LLC, a limited liability company under the laws of the State of Minnesota, 527 Professional Drive, Northfield, Minnesota 55057 (“Rebound” or “Buyer”), entered into a Purchase Agreement (the “Agreement”), dated October 24, 2019, and First Amendment to Purchase Agreement (the “First Amendment”), dated December 19, 2019; and

WHEREAS, Buyer’s lender (the “Lender”) has requested amendment of the Agreement in order to facilitate Lender’s ownership or transfer of ownership of the Real Property in the events of foreclosure by Lender or Lender’s acceptance of a deed in lieu of foreclosure; and

WHEREAS, the Seller and Buyer desire to accordingly amend the Agreement as hereinafter provided.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller and Buyer agree as follows:

1. That Section 3.a.i.3. of the Agreement is hereby amended as follows:

The Buyer shall (a) commence work on the improvements within one year from the date the deed is recorded with the Office of the Rice County Recorder, or on or before December 31, 2020, whichever occurs first, and (b) shall devote the Real Property to its intended use, and (c) shall devote the Real Property to its intended use by May 31, 2021. If the Buyer fails to commence work on time or fails to devote the Real Property to its intended use, or fails to devote the real property to its intended use on time, title to the real property shall revert to Seller, at Seller's election, and, in that event, Buyer shall promptly offer a deed to the Real Property legally described herein to Seller, who will then refund to Buyer the amount of the Purchase Price paid by Buyer to Seller, without interest, less any taxes and other encumbrances affecting marketability of title.

Notwithstanding the foregoing, Seller may, at its option, consider an extension of time for good cause shown by Buyer. In the event an extension is granted, such extension (a) shall be to a date certain, (b) may be conditioned by Seller to protect the public interest, and (c) during the period Buyer shall not transfer title to the Real Property without the express written consent of Seller.

After the Buyer has devoted the Real Property to its intended use in accordance with approved plans and specifications for the development of the Real Property submitted to the Seller, the Seller shall provide to Buyer a certificate of compliance / completion in recordable form within 30 days from the determination thereof by Seller, which certificate shall release all of Seller’s reversionary rights in the Real Property.

2. That Section 3.a.i.5. of the Agreement is hereby amended as follows:

The Buyer shall not transfer title to the Real Property within five (5) years after the date of this Deed without the express written consent of the Seller; provided, however, that this restriction shall not apply to, nor shall the Seller have the right to approve, any transfer of title to the Real Property occurring as a result of the foreclosure of a mortgage lender's interest in the Real Property or a mortgage lender's acceptance of a deed in lieu of foreclosure from Buyer.

3. That paragraph 3 of Exhibit B to the Agreement is hereby amended as follows:

The Grantee shall (a) commence work on the improvements within one year from the date this deed was recorded with the Rice County Recorder's Office, or on or before December 31, 2020, whichever occurs first, and (b) shall devote the real property to its intended use, and (c) shall devote the real property to its intended use by May 31, 2021. If the Grantee fails to commence work on time or fails to devote the real property to its intended or fails to devote the real property to its intended use on time, title to the real property shall revert to Grantor, at Grantor's election, and, in that event, Grantee shall promptly offer a deed to the real property legally described herein to Grantor, who will then refund to Grantee the amount of the Purchase Price paid by Grantee to Grantor, without interest, less any taxes and other encumbrances affecting marketability of title. Notwithstanding the foregoing, Grantor may, at its option, consider an extension of time for good cause shown by Grantee. In the event an extension is granted, such extension (a) shall be to a date certain, (b) may be conditioned by Grantor to protect the public interest, and (c) during the period Grantee shall not transfer title to the real property without the express written consent of Grantor.

After the Grantee has devoted the real property to its intended use in accordance with the approved plans and specifications for the development of the real property submitted to the Grantor, the Grantor shall provide to Grantee a certificate of compliance/completion in recordable form within 30 days from the determination thereof by Grantor, which certificate shall release all of Seller's reversionary rights in the Real Property.

4. That paragraph 5 of Exhibit B to the Agreement is hereby amended as follows:

The Grantee shall not transfer title to the real property within five (5) years after the date of this Deed without the express written consent of the Grantor; provided, however, that this restriction shall not apply to, nor shall the Seller have the right to approve, any transfer of title to the Real Property occurring as a result of the foreclosure of a mortgage lender's interest in the Real Property or a mortgage lender's acceptance of a deed in lieu of foreclosure from Buyer.

5. Recitals. The recitals hereto are hereby made a part hereof.
6. Ratification. Except as provided herein, all provisions of the Agreement and First Amendment are ratified and confirmed by both Seller and Buyer. Except as otherwise provided in this Second Amendment to Purchase Agreement, all provisions of the

Agreement and First Amendment shall remain in full force and effect.

7. Execution. This Second Amendment may be executed simultaneously in two or more counterparts that, when taken together, shall be deemed an original and constitute one and the same document.

**IN WITNESS WHEREOF**, Seller and Buyer have caused this Second Amendment to Purchase Agreement to be executed effective on the latest date affixed to the signatures hereto.

**SELLER:**  
**Northfield Economic Development**  
**Authority, a/k/a Economic Development**  
**Authority of the City of Northfield, Minnesota**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Andrew Ehrmann, Its President

By: \_\_\_\_\_  
Britt Ackerman, Its Treasurer

**BUYER:**  
**REBOUND / STENCIL DEVELOPMENT LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Brett D. Reese, Its President