

**AMENDMENT NO. 1 TO AGREEMENT FOR SALE AND PURCHASE  
OF REAL PROPERTY**  
**between**  
**BOARD OF WATER COMMISSIONERS OF THE CITY OF SAINT PAUL**  
**and**  
**RC ENTERPRISES, LLC**

This **AMENDMENT NO. 1 TO AGREEMENT FOR SALE AND PURCHASE OF REAL PROPERTY** ("Amendment") is made this 9th day of March, 2021, by and between the **BOARD OF WATER COMMISSIONERS OF THE CITY OF SAINT PAUL**, a Minnesota municipal corporation ("Seller") and, RC Enterprises d/b/a PAK Properties, a limited liability company ("Buyer").

**RECITALS**

**WHEREAS**, Seller and Buyer are parties to an Agreement for Sale and Purchase of Real Property dated October 13, 2020 ("Agreement") whereby Seller has agreed to sell, and Buyer has agreed to purchase real property addressed as 1958 Rice Street, Maplewood Minnesota, 55113-6809; and

**WHEREAS**, Seller and Buyer desire to amend the Agreement to extend deadlines for (i) the Preliminary Due Diligence Period, (ii) the Financing and Design Contingency Period, and (iii) the closing date;

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the parties mutually agree to amend the Agreement in the manner described below:

1. Section 11 of the Agreement is hereby amended as shown below. New language is indicated by underline and deleted language is indicated by strikethrough.  
  
11. Preliminary Due Diligence Period: Buyer will have until December 31, 2021 ~~one hundred twenty (120) days after this Purchase Agreement is executed~~ to satisfy the Contingencies as set forth in section 10 (a-d) above. At the end of the Preliminary Due Diligence Period, Buyer will either terminate this Purchase Agreement if it has not satisfied itself relative to the Contingencies 10 (a-d) or waive those Contingencies, deposit Earnest Money as described in Section 6, and proceed to the Financing and Design Contingency Period.
2. Section 12 of the Agreement is hereby amended as shown below. New language is indicated by underline and deleted language is indicated by strikethrough.

12. Financing and Design Contingency Period: After the satisfactory expiration of the Preliminary Due Diligence Period, Buyer will proceed promptly to design its project and satisfy Contingency 10 (e). Buyer will be responsible for all costs and expenses associated with the design and financing process. Buyer will proceed through this process in a prompt manner. If at any time in the Financing and Design Contingency Period, Buyer determines in its sole discretion that its project will not obtain the required financing or regulatory approvals to construct the project, Buyer may cancel this Purchase Agreement and receive a full refund of the Earnest Money. Buyer will have until the earlier of December 31, 2022~~2021~~ or the receipt of all regulatory and financing approvals to satisfy Contingency 10 (e).
3. Section 13 of the Agreement is hereby amended as shown below. New language is indicated by underline and deleted language is indicated by strikethrough.
13. Closing will occur on or before June 30, 2023~~2022~~ on a date agreed to between the parties, at which time the title to the Property will be conveyed to Buyer and the Agreed Sale Price will be paid to the Seller, in full, in cash. The closing date may be postponed and rescheduled by mutual agreement of the parties hereto.
4. Except as modified herein, the terms of the Agreement will remain in full force and effect.

*[Remainder of page left intentionally blank.]*

**IN WITNESS WHEREOF**, Seller and Buyer have caused this Amendment to be executed by each party's duly authorized representative.

Approved as to form:

**BOARD OF WATER COMMISSIONERS  
OF THE CITY OF SAINT PAUL**

By: \_\_\_\_\_  
Stephen P. Schneider, General Manager  
Saint Paul Regional Water Services

By: \_\_\_\_\_  
Mara Humphrey, President

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

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

By: \_\_\_\_\_  
Lisa Veith  
Assistant City Attorney

By: \_\_\_\_\_  
Mollie Gagnelius  
Secretary

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

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

By: \_\_\_\_\_  
John McCarthy  
Director, Office of Financial Services

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

**RC ENTERPRISES, LLC  
D/B/A PAK PROPERTIES**

By: \_\_\_\_\_  
Richard Pakonen  
Vice President

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