

## SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT (this "Amendment") is made as of the \_\_\_\_ day of October, 2021 (the "Effective Date"), by and between INDEPENDENT SCHOOL DISTRICT #709, a public corporation and political subdivision of the State of Minnesota ("Seller"), and SATURDAY PROPERTIES LLC, a Minnesota limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller entered into that certain Purchase Agreement dated October 28, 2020, (the "Agreement");

WHEREAS, the Agreement was previously amended pursuant to a First Amendment to Purchase Agreement dated February 19, 2021;

WHEREAS, Buyer and Seller now desire to amend the Agreement in certain respects, all as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby covenant and agree as follows:

### AMENDMENT

1. Defined Terms. Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Agreement.

2. Closing. The first sentence of Section 4 of the Agreement is hereby amended to read as follows:

"The closing on the purchase and sale contemplated by this Agreement (the "**Closing**") shall occur on a date no sooner than November 5, 2021 and no later than January 22, 2022, designated by Buyer and approved by Seller (the "**Closing Date**") through an escrow closing at the office of Title, which shall act as closing agent, at such time as the parties shall mutually agree."

3. Vacating the Building. To facilitate a closing at any time on or after November 5, 2021, Seller will vacate the Property no later than 10:00pm on November 5, 2021.

4. Existing Earnest Money. Buyer acknowledges that it's right to terminate the Purchase Agreement pursuant to Section 3(b) and 3(c) have been waived and that the Earnest Money and Additional Earnest Money are non-refundable (except as expressly provided in the Purchase Agreement).

5. Extension Earnest Money. Contemporaneously with the execution of and as a condition to the effectiveness of this Amendment, Buyer shall deposit \$50,000 as additional earnest money (the “**Extension Earnest Money**”) to be paid by cash or cash equivalent check or wire to the escrow account of Title as escrow agent. The Extension Earnest Money will be added to and will become a part of the Earnest Money for all purposes and is non-refundable (except as expressly provided in the Purchase Agreement).

6. Steam Service Agreement. Buyer will pay and will indemnify and hold Seller harmless from and against any charge imposed on Seller because of the termination of the Steam Service Agreement between the Seller and Ever-Green Energy, Inc., as manager for the City of Duluth, and the Seller including, without limitation, any applicable disconnection charges and Capacity Charge.

7. Historic Preservation. The Purchase Agreement provides that the obligation of the Seller to close is contingent on the State Historic Preservation Office determining that appropriate treatments are in place to avoid and mitigate any adverse effects on the physical features and historic character of Historic Old Central High School. If a closing does not occur because of this contingency, the Earnest Money will be non-refundable.

8. Lease. The Purchase Agreement provides that the Property to be conveyed by Seller to Buyer will include Seller’s assignable interest, if any, in the Lease Agreement between Mansel Properties, L.L.C., a lessor, and Seller, as lessee, dated December 31, 2002 and later amended by an Amendment to Lease Agreement dated June 1, 2013 (as amended, the “**Lease**”). Recital (d), Sections 4.(a)(ii) and 4.(b)(iii), and Exhibit 4.(a)(ii) of the Purchase Agreement are deleted and the Lease is no longer a part of the Property and will not be conveyed by Seller to Buyer.

9. Incorporation. This Amendment shall be incorporated into and made a part of the Agreement, and all provisions of the Agreement not expressly modified or amended hereby shall remain unchanged and in full force and effect.

10. Counterparts and Electronic Signatures. This Amendment may be executed in one or more counterparts, and counterparts may be exchanged by electronic transmission (including by email), each of which will be deemed an original, but all of which together constitute one and the same instrument.

*[Remainder of page intentionally left blank; signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

SELLER:

INDEPENDENT SCHOOL DISTRICT #709,  
a public corporation and political subdivision of  
the State of Minnesota

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

BUYER:

SATURDAY PROPERTIES LLC,  
a Minnesota limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_