

ADDENDUM A

ADDENDUM TO PURCHASE AND DEVELOPMENT AGREEMENTS DATED NOVEMBER 10, 2022, BY AND BETWEEN THE CITY OF PRINCETON, AS SELLER AND FRIDAY BAY, INC., AS BUYER,

Whereas; on November 10, 2022, the City of Princeton (hereinafter referred to as "Seller") entered into purchase and development agreements with Friday Bay, Inc. (hereinafter referred to as "Buyer") for the sale of vacant land owned by Seller, for the purposes of further development; and,

Whereas; the legal description for the lands to be sold are fully identified in Exhibit A, attached hereto; and,

Whereas; Chicago Title Insurance Company has prepared a Commitment for Title Insurance governing all property identified in Exhibit A; and,

Whereas; Chicago Title Insurance Company has identified an issue with one of the parcels being conveyed to Buyer, legally described as: That part of Outlot A, Aero Business Park First Addition, according to the plat thereof on file and of record in the office of the County Recorder, Mille Lacs County, Minnesota, which lies North of the South line of the North 1030.00 feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota; and,

Whereas; Chicago Title Insurance Company has identified the issue being the transaction in question would result in a "tax parcel split" for Outlot A, and is requiring the issue be rectified prior to closing; and,

Whereas; the manner in which this issue can be rectified prior to closing would require a lot split of Outlot A and both Buyer and Seller wish to avoid the added time and expense that this procedure would entail; and,

Whereas; Buyer and Seller acknowledge that all of the property identified in Exhibit A will ultimately undergo a replatting process that will result in Outlot A being split into separate parcels; and,

Whereas; Buyer and Seller wish to mutually and amicably rectify this issue so that closing on the properties in question may commence, to the satisfaction of Chicago Title Insurance Company.

Now, therefore, let it be hereby agreed to by the parties that:

1. The purchase and development agreements shall be amended to reflect that Seller is selling to Buyer "all of Outlot A, Aero Business Park First Addition, according to the plat thereof on file and of record in the office of the County Recorder, Mille Lacs County, Minnesota.
2. The purchase and development agreements shall be further amended to reflect that as part of the replatting process required for the future development, Buyer shall deed back to the Seller "That part of Outlot A, Aero Business Park First Addition, according to the plat thereof on file and of record in the office of the County Recorder, Mille Lacs County, Minnesota, which lies **South** of the South line of the North 1030.00 feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota, in order to ensure the original intent of the parties is satisfied.
3. Seller will not be required to execute, or otherwise approve, any final plats submitted by Buyer unless and until it has a deed of conveyance deeding ownership of the remnant parcel of Outlot A from Buyer back to Seller.
4. Buyer shall be solely responsible for any and all legal fees or costs incurred by Seller in enforcing the terms of this Addendum A to the executed purchase and development agreements.

SIGNATURE PAGE TO
PURCHASE AGREEMENT ADDENDUM A FOR VACANT
PROPERTY LOCATED IN PRINCETON, MINNESOTA

IN WITNESS WHEREOF, Seller has caused this Agreement to be executed effective the day and year first above written.

SELLER: CITY OF PRINCETON

BY: _____
Thom Walker, Mayor

BY: _____
Michele McPherson, City Administrator

STATE OF MINNESOTA)
) SS:
COUNTY OF MILLE LACS)

On this _____ day of _____, 2023, before me, a Notary Public in and for said county, personally appeared Thom Walker and Michele McPherson, to me personally known, who being duly sworn, did say that they are the Mayor and City Administrator of the City of Princeton, a Minnesota Municipal Corporation, named in the foregoing instrument and that said instrument was signed on behalf of said City of Princeton by authority of its City Council and said Thom Walker acknowledged said instrument to be the free act and deed of the City of Princeton .

Notary Public

THE UNIVERSITY OF CHICAGO

PHILOSOPHY DEPARTMENT

1100 EAST 58TH STREET

CHICAGO, ILLINOIS 60637

TEL: 773-936-3300

PHILOSOPHY DEPARTMENT

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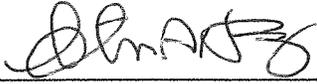
PHILOSOPHY DEPARTMENT

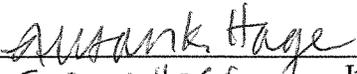
SIGNATURE PAGE TO
PURCHASE AGREEMENT ADDENDUM A FOR VACANT
PROPERTY LOCATED IN PRINCETON, MINNESOTA

IN WITNESS WHEREOF, Buyer has caused this Agreement to be executed effective the day and year first above written.

BUYER:

FRIDAY BAY, INC.

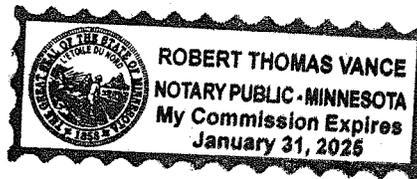
BY: 
STEVEN HAGE, Its President

BY: 
SUSAN HAGE, Its VICE PRESIDENT

STATE OF MINNESOTA)
) SS:
COUNTY OF)

On this 14th day of FEBRUARY, 2023, before me, a Notary Public in and for said county, personally appeared STEVEN HAGE and SUSAN HAGE to me personally known, who being duly sworn, did say that they are the President and VICE PRESIDENT of Friday Bay, Inc., the Corporation named in the foregoing instrument and that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and said STEVEN HAGE and SUSAN HAGE acknowledged said instrument to be the free act and deed of said Corporation.


Notary Public



DRAFTED BY:

Damien F. Toven
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