AMENDMENT TO MEMORANDUM OF UNDERSTANDING (LOTS 4, 5, 6 & 7 LYING SOUTHERLY OF HIGHWAY 95 RIGHT OF WAY DUNHAMS ADDITION, SECTION 28, TOWNSHIP 36, RANGE 26 FURTHER IDENTIFIED BY PID NO. 24-201-0580)

WHEREAS; on November 12, 2020, the City of Princeton (CITY) and CKW DEVELOPERS, LLC (DEVELOPER), entered into an Agreement setting forth certain agreements relating to the above-referenced PROPRTY; and,

WHEREAS; certain deadlines were outlined in the Agreement that have passed; and,

WHEREAS; the CITY and DEVELOPER wish to amend the terms of the original Agreement to set forth new deadlines.

THEREFORE; let be hereby agreed that the original Memorandum of Understanding shall be amended as follows:

- 1. Developer shall close on the Property, such that it has all rights, title and interest into the Property, no later than January 5, 2021 or as soon thereafter as is practical.
- 2. Developer shall execute a consent to assessment, and any other related documents required by the City, in order to facilitate the reassessment on the Property, no later than January 5, 2021 or as soon thereafter as is practical.
- 3. Developer agrees to a reassessment on the Property in the amount of \$20,144.06 effective December 31, 2020 with a 10-year repayment term with an annual interest rate of 4%. All prior assessments, accrued interest and penalties are waived by the CITY.

All other terms of the original Memorandum of Understanding entered into by the CITY and DEVELOPER remain in full force and effect.

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SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF UNDERSTANDING REGARDING (LOTS 4, 5, 6 & 7 LYING SOUTHERLY OF HIGHWAY 95 RIGHT OF WAY DUNHAMS ADDITION, SECTION 28, TOWNSHIP 36, RANGE 26 FURTHER IDENTIFIED BY PID NO. 24-201-0580)

CITY:

CITY OF PRINCETON

By: ______ Thom Walker, Mayor

Date: _____

By: ___

Shawna Jenkin, City Clerk

Date:

STATE OF MINNESOTA)) SS:

COUNTY OF MILLE LACS)

On this _____ day of _____, 2020, before me, a Notary Public in and for said county, personally appeared Thom Walker and Shawna Jenkins, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk 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 and Shawna Jenkins acknowledged said instrument to be the free act and deed of the City of Princeton.

Notary Public

SIGNATURE PAGE TO AMENDMENT TO MEMORANDUM OF UNDERSTANDING REGARDING (LOTS 4, 5, 6 & 7 LYING SOUTHERLY OF HIGHWAY 95 RIGHT OF WAY DUNHAMS ADDITION, SECTION 28, TOWNSHIP 36, RANGE 26 FURTHER IDENTIFIED BY PID NO. 24-201-0580)

DEVELOPER:

CKW DEVELOPERS, LLC

By:	Date:
, Its Pres	ident
By:, Its	Date:
STATE OF MINNESOTA)) SS:	
COUNTY OF	
On this day of	, 2020, before me, a Notary Public in and for said
county, personally appeared	and to me
personally known, who being duly sworn	
of , the Limited Lia	ability Company named in the foregoing instrument and
	f of said Limited Liability Company by authority of its
	and
	free act and deed of said Limited Liability Company.

Notary Public

DRAFTED BY: Damien F. Toven Dove Fretland, P.L.L.P. 413 S. Rum River Dr., Suite 6 Princeton, MN 55371 (763) 389-2214