

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY

A G E N D A

May 15, 2017

**6:00 p.m. (or soon thereafter)
Council Chambers**

1. CALL TO ORDER
2. CONSIDER AMENDMENT TO PURCHASE AGREEMENT WITH ICON ARCHITECTURAL GROUP, LLC EXTENDING DUE DILIGENCE PERIOD
3. ADJOURN

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AMENDMENT, is entered into this _____ day of May, 2017, by and between the **Bemidji Economic Development Authority**, (“BEDA”), and **ICON Architectural Group, LLC**, (“Purchaser”).

WITNESSETH:

WHEREAS, BEDA and Purchaser previously entered into that certain Purchase Agreement dated May 3, 2016 (the “Original Purchase Agreement”), and subsequent Amendments to Purchase Agreement dated August 12, 2016 (“First Amendment”) and June 3, 2017 (“Second Amendment”) for the sale of the real property (the “Subject Property”) subject of those agreements; and

WHEREAS, the parties desire to enter into a third amendment to the Original Purchase Agreement in order to extend Purchaser an additional one hundred and eighty (180) day period, beyond the initial 90-day period and 90-day extension (“First Amendment”) and two hundred and ten (210) days (“Second Amendment), in which to conduct and complete Purchaser’s due diligence investigation; and

WHEREAS, Paragraph 16 of the Original Purchase Agreement allows for amendment of the Original Purchase Agreement if set forth in writing and executed by both parties; and

WHEREAS, the BEDA is agreeable to extending the term of the due diligence period under the Original Purchase Agreement and First and Second Amendments, an additional one hundred and eighty (180) days, conditioned upon Purchaser’s continued compliance with the terms and conditions of the Original Purchase Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. On condition that it complies with all of the terms and requirements set forth in the Original Purchase Agreement as modified by the First and Second Amendments, including its obligation to complete its due diligence investigation and execution of the Development Agreement with the BEDA prior to closing, Purchaser is extended an additional one hundred and eighty (180) day period within which to conduct and complete due diligence investigation of the Subject Property as Purchaser deems appropriate.
2. Said one hundred and eighty (180) day diligence extension period to commence effective June 3, 2017, and expiring December 3, 2017.
3. Except as modified by this Third Amendment, all of the terms and conditions of the Original Purchase Agreement and First and Second Amendments shall apply and be incorporated in this Third Amendment as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have signed this Third Amendment on or as of the date first above written.

**BEMIDJI ECONOMIC DEVELOPMENT
AUTHORITY**

By _____
Rita C. Albrecht
Its President

By _____
Nathan Mathews
Its Executive Director

TIN: _____

STATE OF MINNESOTA)
)ss.
COUNTY OF BELTRAMI)

The foregoing instrument was acknowledged before me this _____ day of May, 2017, by Rita C. Albrecht and Nathan Mathews, the President and Executive Director, respectively, of the Bemidji Economic Development Authority (BEDA), a body politic and corporate duly organized under the laws of the State of Minnesota, on behalf of the BEDA.

Notary Public

ICON Architectural Group, LLC

By _____
Mike Kuntz
Its Vice President

TIN: _____

STATE OF NORTH DAKOTA)
)ss.
COUNTY OF GRAND FORKS)

The foregoing instrument was acknowledged before me this _____ day of May, 2017, by Mike Kuntz, the Vice President of ICON Architectural Group, LLC, a limited liability company organized under the laws of North Dakota, on behalf of the company.

Notary Public