

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY

A G E N D A

August 8, 2016

5:30 p.m.

City Hall Conference Room

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

Note: The scheduled Council Work Session will follow this meeting.

AMENDMENT TO PURCHASE AGREEMENT

THIS AMENDMENT, is entered into this _____ day of August, 2016, 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, for the sale of the real property (the “Subject Property”) subject of that agreement (the “Original Purchase Agreement”); and

WHEREAS, in accordance with Paragraph 1 of the Original Purchase Agreement, the Purchaser had a period of 90 days to conduct such due diligence investigation as Purchaser deemed appropriate, and the Purchaser was permitted to cancel the Purchase Agreement for any reason during the due diligence period and receive a refund of all earnest money; 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 parties desire to amend the Original Purchase Agreement in order to extend Purchaser an additional ninety (90) day period, beyond the initial 90 day period, in which to conduct and complete its due diligence investigation, with said due diligence period extension conditioned in part upon Purchaser’s payment of an additional \$2,500 earnest money; and

WHEREAS, the BEDA is agreeable to extending the term of the due diligence period under the Original Purchase Agreement an additional ninety (90) days, conditioned upon the payment of the additional earnest money and 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, 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 ninety (90) day period within which to conduct and complete due diligence investigation of the property as Purchaser deems appropriate. Said 90-day extended due diligence period is further conditioned upon Purchaser’s deposit of an additional \$2,500.00 earnest money, to be paid by Purchaser to BEDA within five (5) business days after the execution of this Amendment. The additional earnest money payment shall be non-refundable in the event that Purchaser fails to timely close.
2. Said ninety-day due diligence extension period to commence effective August 3, 2016, and expiring November 3, 2016.
3. Except as modified by this Amendment, all of the terms and conditions of the Original Purchase Agreement shall apply and be incorporated in this Amendment as if fully set forth herein,.

IN WITNESS WHEREOF, the parties hereto have signed this 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 August, 2016, 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 August, 2016, 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