



REQUEST FOR ACTION CITY COUNCIL

Agenda Date: 7/1/2024
Agenda Section: Unfinished Business

Department: Administration

Agenda Item: CLDG Land IV, LLC First Amendment to Vacant Land Purchase Agreement

Approval Required: Simple Majority Vote

BACKGROUND

Staff had a conference call with parties from CLDG Land IV, LLC about a week ago. During the call, it was mentioned that they are not far enough along with their architect and are still working on finalizing details with their bank. Because of these issues, they are asking to push back the closing date from July 1, 2024, to September 15, 2024, with a potential 15-day extension.

FINANCIAL IMPLICATIONS

STAFF RECOMMENDATIONS

Staff recommends approving the extension request from July 1, 2024, to September 15, 2024, as requested.

COUNCIL ACTION REQUESTED

Motion to approve the First Amendment to Vacant Land Purchase Agreement.

**FIRST AMENDMENT
TO
VACANT LAND PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO VACANT LAND PURCHASE AGREEMENT (this "**Amendment**") is made as of June 20th, 2024 (the "**Effective Date**"), by and between the **CITY OF PEQUOT LAKES**, a Minnesota municipal corporation ("**Seller**") and **CLDG LAND VI, LLC**, a Florida limited liability company ("**Buyer**").

RECITALS:

A. Seller and Buyer entered into that certain Vacant Land Purchase Agreement with an effective date of March 4th, 2024 (the "**Original Agreement**"), as assigned pursuant to that certain Assignment and Assumption Agreement with an effective date of April 8th, 2024 between CLL Land II, LLC, a Florida limited liability company, as assignor thereunder, and Buyer, as assignee thereunder (collectively, the "**Agreement**").

B. Seller and Buyer wish to enter into this Amendment to amend the Agreement as set forth below.

NOW, THEREFORE, for and in consideration of the agreements set forth herein, the sufficiency of which consideration is hereby acknowledged, the parties hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **General.** All capitalized terms in this Amendment shall have the same meanings as set forth in the Agreement, except as otherwise noted herein. As amended, modified and reinstated by this Amendment, all of the terms, covenants, conditions, and agreements of the Agreement shall remain in full force and effect. In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, this Amendment shall control.

3. **Closing.** The Closing Date set forth in Section 3 of the Original Agreement is hereby extended to September 16th, 2024.

4. **Investigation and Approvals Period.** The first sentence of Section 17.a. of the Original Agreement is hereby deleted in its entirety and replaced with the following sentence:

“The “Investigation and Approvals Period” under this Agreement shall be a period commencing on the Effective Date and ending at 11:59 p.m. Eastern Standard Time on August 15th, 2024.”

5. **Right of Cancellation.** The first sentence of Section 19 of the Original Agreement is hereby deleted in its entirety and replaced with the following sentence:

“Buyer shall have the absolute and unqualified right to terminate this Agreement at any time prior to the expiration of the Investigation and Approvals Period, ending August 15th, 2024, for any reason whatsoever or for no reason.”

6. **Miscellaneous.** This Amendment may be executed by the parties hereto individually or in combination in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument. An executed e-mail delivery of a portable document format (PDF) data file shall be an acceptable form of acceptance of this Amendment. This Amendment shall be binding upon and inure to the benefit of the parties to this Amendment, their legal representatives, successors, and permitted assigns and the terms and provisions of this Amendment shall survive Closing. This Amendment is not intended to create, nor shall it be in any way interpreted or construed to create, any third-party beneficiary rights in any person not a party hereto. The parties agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Amendment. The Agreement, as amended, contains the entire agreement between Seller and Buyer as to the Property, and there are no other agreements, oral or written, between the parties relating to the Property. All prior understandings and agreements between the parties concerning these matters are merged into this Amendment, which alone fully and completely expresses their understanding. To the extent the Agreement was terminated prior to this Amendment, the parties hereby reinstate the Agreement, as amended by this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment which shall be effective as of the Effective Date.

Buyer:

CLDG LAND VI, LLC

By: _____

Name: George Leone

Title: Manager

STATE OF FLORIDA)
) ss.
COUNTY OF DUVAL)

This instrument was acknowledged before me on June _____, 2024, by George Leone, the Manager of CLDG Land VI, LLC, a limited liability company under the laws of the State of Florida, Buyer.

(Notary Seal)

Notary Public

