

RESOLUTION #4-20-2015D

A Resolution approving Addendum to Real Estate Purchase Agreement extending the time to renovate the property from June 30, 2015 to August 30, 2015

Motion made by _____, seconded by _____ to _____

Resolution #4-20-2015D.

Resolution #4-20-2015D _____ on April 20, 2015, by the following roll call vote:

YES:

NO:

ABSTAIN:

ABSENT:

MOUNT VERNON CITY COUNCIL
MOUNT VERNON, IOWA

James L. Moore, Mayor

ATTEST:

Sue Ripke
Assistant City Administrator/Clerk

**ADDENDUM TO REAL ESTATE PURCHASE AGREEMENT
DATED DECEMBER 1, 2014 BY AND BETWEEN THE CITY OF MOUNT VERNON, AN IOWA
MUNICIPAL CORPORATION AND NIGHT SHIFT, LLC,
AN IOWA LIMITED LIABILITY COMPANY**

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties have agree to amend the Real Estate Purchase Agreement as a result of the delayed time in obtaining clear title and obtain the final plat approval for NS First Addition to the City of Mount Vernon. The Parties hereby agree to amend the Purchase Agreement by striking in Section 7.2 titled Reversion, the date upon which the property must be renovated of June 30, 2015 and replacing said date of June 30, 2015 with the amended date of August 30, 2015. In all other respects the Purchase Agreement remains the same.

Therefore the Deed without Warranty shall be adjusted to reflect the date of August 30, 2015 upon which the renovation must be completed.

Furthermore the parties anticipate closing on the transaction during the week of April 13, 2015 and all parties have agreed to this time frame for closing.

Furthermore the parties hereby amend the Purchase Agreement to reflect that Night Shift, LLC has assigned its interest in the Purchase Agreement to a newly formed entity for the purpose of holding the real estate by the name of RoeCo, L.L.C. and hereby amend the Purchase Agreement to so reflect. The Deed without Warranty will be addressed and conveyed to RoeCo, L.L.C.

In all other respects the Purchase Agreement remains the same.

Dated this ____ day of _____, 2015.

City of Mount Vernon

By: James J. Moore, Mayor

Night Shift, L.L.C.

By: Allen Roen

RoeCo, L.L.C., Assignee

By: Allen Roen, Manager of Night Shift,
L.L.C. and RoeCo, LLC