

**FIRST AMENDMENT
TO
PURCHASE AGREEMENT
BETWEEN
THE CITY OF DUBUQUE, IOWA
AND
BLUM PROPERTIES, INC.**

This First Amendment to Purchase Agreement (Purchase Agreement), dated for reference purposes the ____ day of December, 2016, is entered into by and between the City of Dubuque, Iowa, a municipal corporation (Buyer) and Blum Properties, Inc., (Seller).

Whereas, Buyer and Seller entered into a Purchase Agreement, fully executed June 18, 2014, for Lots 182, 182A, 183, 184, 185, 186, 217, 218, 219, 220, 221, all in east Dubuque Addition, Dubuque, IA 52004 (the Original Purchase Agreement); and

Whereas, the parties now agree to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, IT IS AGREED BY AND BETWEEN BUYER AND SELLER AS FOLLOWS:

Section 1. Par. 3 of the Purchase Agreement is hereby amended to read as follows:

3. Buyer agrees to pay and Seller agrees to grant the right of possession, convey title and to surrender physical possession of the premises as shown on the dates listed below.

PAYMENT AMOUNT	AGREED PERFORMANCE	DATE OF PERFORMANCE
\$0	On possession and conveyance	December 21, 2016
\$100,000.00	Payment	June 1, 2017
\$100,000.00	TOTAL LUMP SUM	June 1, 2017

Buyer agrees to apply for U.S. EPA Brownfields Cleanup Grants in 2016 and again in 2017 in an attempt to secure federal funding assistance for performance of the environmental cleanup required which will also facilitate Buyer's use of the property.

Buyer agrees to hold \$400,000, previously intended for Seller, in a designated account. The funds will be drawn by the Buyer to pay for up to 50% of the cost of environmental cleanup activities required, \$300,000 unrelated to the buildings and \$100,000 related to the buildings, but only after any and all state or federal grant funds secured by the Buyer specifically for environmental cleanup activities are exhausted. If there is a balance remaining in the designated account upon the issuance of a No Further Action Certificate from the Iowa Department of Natural Resources the balance

will be paid to the Seller. Regardless of the status of cleanup activities, any remaining balance on October 1, 2020 will be paid to Seller.

Section 2. Par. 14 of the Purchase Agreement is hereby amended to read as follows:

14. Seller will close no later than December 21, 2016. Seller will removal all personal property and inventory and vacate the property no later than July 1, 2017.

Section 3. All other terms and conditions of the Purchase Agreement shall remain in full force and effect.

BUYER:

CITY OF DUBUQUE, IOWA

By: _____
Gus Psihoyos, City Engineer

SELLER:

BLUM PROPERTIES, INC.

By: _____
Alvin Blum, President