

HARLEY J. BAKER
COUNTY RECORDER
BY BW DEPUTY

OFFICE OF
BENTON COUNTY RECORDER
BENTON COUNTY, MINN.
CERTIFIED TO BE FILED
AND/OR RECEIVED ON

310586

2004 JAN 22 A 11: 29

AMENDMENT TO CONTRACT FOR DEED

AGREEMENT MADE this 16th day of January, 2004 between East Central Energy, a Minnesota Cooperative Corporation, hereinafter referred to as "Seller" AND The Housing and Redevelopment Authority in and for the City of St. Cloud, a Minnesota Municipal Corporation, hereinafter referred to as "Purchaser."

The parties recite and declare that:

1. The parties entered into a Contract for Deed dated September 12, 2001 and recorded at the Office of the Benton County Recorder on November 29, 2001 as Document Number 280380.

That the real estate described in said Contract for Deed is located in Benton County, Minnesota and is legally described as follows:

The North Half of the Northwest Quarter (N ½ of NW ¼) of Section Thirty-three (33), Township Thirty-six (36) North, Range Thirty (30) West, Benton County, Minnesota.

That part of the East Half of the Southwest Quarter (E ½ of SW ¼) Section Twenty-nine (29), Township Thirty-six (36), Range Thirty (30), Benton County, Minnesota, that lies southerly of Parcel 204 and Parcel 204A (southerly right-of-way line of Service Road) according to the recorded plat of MINNESOTA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY PLAT NO. 05-4, except the east 300.00 feet of the Northeast Quarter of the Southwest Quarter (NE ¼ of SW ¼) thereof. Containing 50.944 acres.

The Northeast Quarter (NE ¼), less and except therefrom the West 250 feet of the South 400 feet thereof; The North Half of the Northwest Quarter (N ½ of NW ¼), less and except that part of the Northwest Quarter of the Northwest Quarter (NW ¼ of NW ¼) described as follows: Commencing at the northwest corner of the NW ¼ of NW ¼; thence South along said line 330 feet; thence East at a right angle 330 feet; thence North at a right angle 330 feet; thence West at a right angle 330 feet to the point of beginning; all located in Section Thirty-two (32), Township Thirty-six (36) North, Range Thirty (30) West, Benton County, Minnesota. Containing 241.41 acres and subject to road right-of-way easement over the east and south part thereof, and any other easements of record.

2. That the unpaid balance due and owing from Purchaser to Seller pursuant to said

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Contract for Deed as of January 16, 2004 is Two Million Three Hundred Ninety-six Thousand Five Hundred Sixty-three and 80/100 Dollars (\$2,396,563.80), plus accrued interest from April 6, 2001 to January 16, 2004 of Five Hundred Sixty-six Thousand Four Hundred Seventy-one and 50/100 Dollars (\$566,471.50), for a total amount owing as of there date hereof of Two Million Nine Hundred Sixty-three Thousand Thirty-five and 30/100 Dollars (\$2,963,035.30).

3. That the parties desire to amend said Contract for Deed by: a) revising the purchase price to reflect a change in size as determined by certification of acreage of the Property upon completion of the boundary survey after the date of the Contract for Deed; b) revising the legal description herein to reflect the Declaration of Restrictions and Covenants described in the following paragraph; and, c) adjusting the interest rate.

4. Further, the parties mutually agree that at the time this Amendment to Contract for Deed is executed, they shall simultaneously execute and record that certain Declaration of Restrictions and Covenants for Site Specific Wetland Replacement, of even date herewith, for the purpose of subjecting the above-described real estate to the terms thereof.

THEREFORE, For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, Seller and Purchaser covenant and agree to amend the aforementioned Contract for Deed as follows:

A. That the unpaid principal balance set forth in paragraph 2 above shall be increased by the sum of Twenty-six Thousand Four Hundred Eighty-one and 82/100 Dollars (\$26,481.82), resulting in a total unpaid balance of principal and interest due as of the date hereof of January 16, 2004 of Two Million Nine Hundred Eighty-nine Thousand Five Hundred Seventeen and 12/100 Dollars (\$2,989,517.12).

B. The legal description is hereby amended to include the following recital, to-wit:

"SUBJECT TO the terms of that certain Declaration of Restrictions and Covenants for Site Specific Wetland Replacement dated January 16, 2004 and recorded at the Office of the Benton County Recorder on January 22, 2004 as Document Number 310585

C. That the interest rate payable on the unpaid balances of this Contract for Deed shall be adjusted annually for each calendar year hereafter, commencing with January 16, 2004, to reflect an interest rate equal to two (2) points over the Prime Interest Rate as published in the Wall Street Journal on the second Monday of January of each such calendar year. For convenience and simplicity purposes, the parties have agreed to use a six percent (6%) interest

rate to be in effect for this Contract for Deed for the time period of January 17, 2004 through December 31, 2004 [i.e. two (2) points over the current Prime Interest Rate of four percent (4%)].

All other terms, conditions and provisions of the original Contract for Deed shall remain effective as is and any conflict in the terms of between said original Contract for Deed and the amendment described herein shall be governed by the terms of this Amendment.

IN WITNESS WHEREOF, The parties have executed this agreement at St. Cloud, Minnesota.

SELLER:

EAST CENTRAL ENERGY
(a Minnesota Cooperative Corporation)

By: Gwen M Thomas

Its senior vice president

PURCHASER:

THE HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY OF
ST. CLOUD
(a Minnesota Municipal Corporation)

By: Michael Weiss

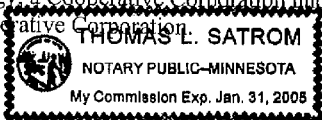
Its Executive Director

By: David Bjelland

Its Finance Director

STATE OF MINNESOTA)
) ss.
COUNTY OF Isanti)

The foregoing instrument was acknowledged before me this 16th day of January, 2004 by Gwen M Thomas, the Senior Vice President of East Central Energy, a Cooperative Corporation under the laws of the State of Minnesota, on behalf of the Cooperative Corporation.



Thomas L. Satrom

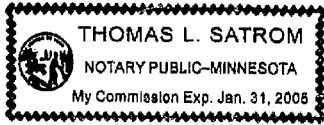
Notary Public

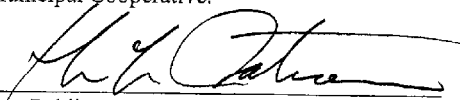
STATE OF MINNESOTA)
) ss.
COUNTY OF Isanti)

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The foregoing instrument was acknowledged before me this 16th day of January, 2004 by Marshall Weems and David Bjelland, the Executive Director and Finance Director of The Housing and Redevelopment Authority in and for the City of St. Cloud, a Municipal Corporation under the laws of the State of Minnesota, on behalf of the Municipal Cooperative.




Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

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