

**DEVELOPMENT AGREEMENT  
BETWEEN CITY OF DULUTH AND ST PAPER  
FIRST AMENDMENT**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT ("First Amendment") entered into this \_\_\_\_\_ day of January, 2024, is by and between the CITY OF DULUTH, a municipal corporation under the laws of the State of Minnesota ("City"); and ST PAPER 1 LLC, a Delaware limited liability company ("Developer"); and SOFIDEL AMERICA CORP, a Florida corporation ("Buyer").

WHEREAS, on October 5, 2022, City and Developer entered into a Development Agreement ("Development Agreement") (City Contract Number 24414), and said Development Agreement was recorded in the Office of St. Louis County Registrar of Titles on January \_\_, 2024, as Document No. \_\_\_\_\_; and

WHEREAS, Developer wishes to sell the Property which is legally described in Exhibit A to the Development Agreement to Sofidel America Corp., a corporation registered in the State of Florida, with a corporate address of Building One, 300 Welsh Road, Suite 200, Horsham, Pennsylvania, 19044; and

WHEREAS, Article XI, paragraph B, of the Development Agreement allows a sale upon written approval of the City; and

WHEREAS, the parties enter into this First Amendment to amend the Development Agreement for the purposes of the City granting approval of the sale and substituting Sofidel America Corp. for ST Paper 1 LLC as a party to the Development Agreement and binding Sofidel America Corp. to all the terms and conditions of the Development Agreement.

NOW, THEREFORE, the parties hereto agree to amend the Development Agreement as follows:

1. To substitute "Sofidel America Corp." for "ST Paper 1 LLC" In every instance where reference is made in the Development Agreement to "ST Paper 1, LLC" effectively making Sofidel America Corp. the "Developer" as that term is used in the Development Agreement.

2. Amend Article XVIII of the Development Agreement to delete the following:

ST Paper 1, LLC  
9201 Corporate BLVD.  
Suite 420  
Rockville, MD 20850

And insert the following at the same location:

300 Welsh Road  
Building One  
Second Floor  
Horsham, PA 19044

3. Except as amended herein, the terms and conditions of the Development Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date shown below.

[SIGNATURE PAGES FOLLOW]

CITY OF DULUTH,  
a Minnesota municipal corporation

By: \_\_\_\_\_  
Roger Reinert, Mayor

Attest: \_\_\_\_\_  
Ian Johnson, City Clerk

Date Attested: \_\_\_\_\_

By: \_\_\_\_\_  
Josh Bailey, City Auditor

Approved as to form:

By: \_\_\_\_\_  
Jessica Fralich, City Attorney

STATE OF MINNESOTA            )  
  ) ss  
COUNTY OF SAINT LOUIS)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by Roger Reinert, the Mayor of the City of Duluth, a municipal corporation under the laws of the State of Minnesota, for and on behalf of the municipal corporation.

\_\_\_\_\_  
Notary Public

ST PAPER 1 LLC,  
A Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by \_\_\_\_\_, the \_\_\_\_\_ of ST Paper 1 LLC, a limited liability company under the laws of the State of Delaware, for and on behalf of the company.

Notary Public

SOFIDEL AMERICA CORP,  
A Florida corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by \_\_\_\_\_,  
the \_\_\_\_\_ of Sofidel America Corp, a corporation under the laws of the State of Florida, for and  
on behalf of the company.

\_\_\_\_\_  
Notary Public

This instrument was drafted by:

Jean Coleman  
Attorney for the Duluth Economic  
Development Authority  
440 City Hall  
Duluth, MN 55802  
(218) 730-5283