

**PARTIAL RELEASE FROM
DEVELOPMENT AGREEMENT**

This Partial Release from Development Agreement (the “Partial Release”) is made by the Duluth Economic Development Authority, an economic development authority created and existing under Minnesota Statutes Chapter 469.

WHEREAS, on August, 24, 2021, the Duluth Economic Development Authority of the City of Duluth, Minnesota, an economic development authority created and existing under Minnesota Statutes (1989) Chapter 469 (“**DEDA**”) and Saturday Zenith, LLC, a Minnesota limited liability company (“**Developer**”) entered into that certain Development Agreement (the “**Development Agreement**”), which Development Agreement was recorded on June 1, 2022 as Document No. 01444149 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded June 1, 2022 as Document No. 1057152 in the Office of the Registrar of Titles of St. Louis County, Minnesota, relating to the Property described in the attached Exhibit A. (the “**Property**”).

WHEREAS, recorded concurrently and in conjunction with the recording of the Development Agreement were the following resolutions authorizing the Development Agreement, each of which included as an exhibit thereto a copy, substantially in the form but not final form, of the document:

Resolution 21D-26, adopted July 28, 2021 by DEDA, which resolution was recorded on June 1, 2022, as Document No. 01444147 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded June 1, 2022 as Document No. 1057150 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

Resolution: 21-0585R, passed August 16, 2021 by the city council of the City of Duluth (the “City”), which resolution was recorded on June 1, 2022, as Document No. 01444148 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded June 1, 2022 as Document No. 1057151 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

WHEREAS, on December 17, 2021, DEDA and Developer entered into that certain Development Agreement - First Amendment (the “**First Amendment to Development Agreement**”, which First Amendment to Development Agreement was recorded on July 18, 2022, as Document No. 01447776 in the Office of the County Recorder of St. Louis County, Minnesota, and recorded on July 18, 2022, as Document No. 1058923 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

WHEREAS, recorded concurrently and in conjunction with the recording of the First Amendment to Development Agreement were the following resolutions authorizing the Development Agreement, each of which included as an exhibit thereto a copy, substantially in the form but not final form, of the document:

Resolution 21D-41, adopted October 27, 2021 by DEDA, which resolution was recorded on July 18, 2022, as Document No. 01447774 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded on July 18, 2022 as Document No. 1058921 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

Resolution 21-0848R, passed November 8, 2021 by the City, which resolution was recorded on July 18, 2022, as Document No. 01447775 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded on July 18, 2022 as Document No. 1058922 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

WHEREAS, on March 24, 2022, DEDA and Developer entered into that certain Amended and Restated Development Agreement - Duluth Economic Development Authority - Saturday Zenith, LLC -Zenith (Historic Old Central High School) Project (the “**Amended and Restated Development Agreement**”), which was recorded on April 22, 2022 as Document No. 01441720 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded April 22, 2022 as Document No. 1055816 in the Office of the Registrar of Titles of St. Louis County, Minnesota. In order to insert certain dates omitted in the previously recorded Amended and Restated Development Agreement, the Amended and Restated Development Agreement was re-recorded on April 26, 2022, as Document No. 01441907 in the Office of the County Recorder of St. Louis County, Minnesota; and re-recorded on April 26, 2022 as Document No. 1055939 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

WHEREAS, a second copy of the Amended and Restated Development Agreement, the second copy dated April 15, 2022, was recorded on August 26, 2022, as Document No. 01450737 in the Office of the County Recorder of St. Louis County, Minnesota, and recorded August 26, 2022, as Document No. 1060542 in the Office of the Registrar of Titles of St. Louis County, Minnesota. This second recorded copy, dated April 15, 2022, contained several erroneous or missing exhibits.

WHEREAS, recorded concurrently and in conjunction with the second recording of the Amended and Restated Development Agreement dated were the following resolutions authorizing the Amended and Restated Development Agreement, each of which included as an exhibit thereto a copy, substantially in the form but not final form, of the document:

Resolution 22D-16, adopted March 23, 2022 by DEDA, which was recorded on August 26, 2022, as Document No. 01450736 in the Office of the County Recorder of St. Louis County, Minnesota and recorded on August 26, 2022 as Document No. 1060541 in the Office of the Registrar of Titles of St. Louis County, Minnesota.

WHEREAS, on October 25, 2023, the parties entered into that certain First Amendment to Amended and Restated Development Agreement, which has not yet been recorded.

WHEREAS, Developer has requested DEDA make this Partial Release to affirm the operative and effective agreements in a manner deemed sufficient by DEDA to permit the execution and recording of this Partial Satisfaction.

NOW THEREFORE, for valuable consideration, DEDA declares as follows:

1. That the Development Agreement and the First Amendment to Development Agreement were amended, replaced, and restated in their entirety by the Amended and Restated Development Agreement and that the Developer is hereby released from the requirements under the Development Agreement and the First Amendment to Development Agreement.
2. That the second copy of the Amended and Restated Development Agreement dated April 15, 2022, recorded on August 26, 2022, as Document No. 01450737 in the Office of the County Recorder of St. Louis County, Minnesota, and recorded August 26, 2022, does not contain all exhibits and that the Developer is hereby released from the requirements thereunder.
3. For avoidance of doubt, the Amended and Restated Development Agreement dated March 24, 2022, which was recorded on April 22, 2022 as Document No. 01441720 in the Office of the County Recorder of St. Louis County, Minnesota; and recorded April 22, 2022 as Document No. 1055816 in the Office of the Registrar of Titles of St. Louis County, Minnesota, and re-recorded on April 26, 2022, as Document No. 01441907 in the Office of the County Recorder of St. Louis County, Minnesota; and re-recorded on April 26, 2022 as Document No. 1055939 in the Office of the Registrar of Titles of St. Louis County, Minnesota., as Amended by the currently unrecorded First Amendment to Amended and Restated Development Agreement remains in full force and effect.
4. That Developer, pursuant to Article XVII of the Amended and Restated Development Agreement, may record, at its own cost, the Amended and Restated Development Agreement and any amendment thereto, and this Partial Release so long as Developer submits to DEDA executed original copies of the agreement showing the date and document numbers of record, or certified copies of the filed original documents.

EXHIBIT A
The Property

Real property in the City of Duluth, County of St. Louis, State of Minnesota, described as follows:

Parcel 1:

Lots 2, 4, 6, 8, 10, 12, 14, 16, 18, and 20, East Third Street, Duluth Proper, First Division, together with that portion of the vacated alley accruing thereto.

(Abstract Property)

AND

Lot 22, East Third Street, Duluth Proper First Division.

(Torrens Property-Certificate of Title 34559.0)

Parcel 2:

Lots 2 and 4, West Third Street, Duluth Proper, First Division, EXCEPT that portion of said Lots 2 and 4, that lies within 45 feet of the Southerly line of West Third Street.

(Abstract Property)

AND

All that part of Lots 2 and 4 on West Third Street, Duluth Proper, First Division, that lies within 45 feet of the Southerly line of West Third Street.

(Torrens Property-Certificate of Title 49301.0)

AND

Lot 6, West Third Street, Duluth Proper, First Division.

(Abstract Property)

Parcel 3:

Lots 1, 3, 5, 7, 9, 11, 13, and 15, East Second Street, Duluth Proper, First Division, together with that portion of the vacated alley accruing thereto.

(Abstract Property)

Parcel 4:

The Northwesterly 50 feet of Lots 17 and 19, East Second Street, Duluth Proper, First Division, more specifically described as follows:

All that part of Lots 17 and 19, East Second Street, Duluth Proper, First Division lying between the following lines: (a) The center line of the alley northwesterly of and abutting said Lots; (b) a line parallel to said center line of said alley 60 feet southeasterly thereof.

(Abstract Property)