
ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is effective as of this ____ day of _____, 2022, and is by and between **Lift Bridge Partners LLC** (“Assignor”), and **Endi Plaza LLC** (“Assignee”), and arises out of the following circumstances:

A. Assignor desires to convey the real estate (“Property”) legally described as Exhibit A attached hereto to Assignee.

B. The Property is subject to the terms of that certain Development Agreement (“Development Agreement”) by and between the Duluth Economic Development Authority (“DEDA”) and Assignor dated April 23, 2015 and recorded on May 14, 2015 with the St. Louis County Recorder’s Office as Document No. 01260308 and with the St. Louis County Registrar of Titles’ Office as Document No. 957333.0 and amended by a First Amendment to Development Agreement (“First Amendment”) dated July 30, 2019 and recorded on August 1, 2019 with the St. Louis County Recorder’s Office as Document No. 01359796 and with the St. Louis County Registrar of Titles’ Office as Document No. 1013065. The Development Agreement and First Amendment being collectively referred to as “Development Agreement”.

C. Article VIII part C of the Development Agreement requires that the Assignee assume the Development Agreement and comply with all the terms and conditions of the Development Agreement not extinguished by the completion and certification of construction of the Project (“Assumed Obligations”) upon a sale of the Property.

D. To the best of the knowledge of DEDA and Assignor, Assignor is in compliance with the terms and provisions of the Development Agreement as of the date of this Agreement.

E. Assignee has agreed to assume the Development Agreement and perform the Assumed Obligations.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment and Assumption of the Development Agreement.** Assignor hereby transfers, sets over and assigns all of its rights, title and interest in and to the Property subject to the Development Agreement to Assignee, and Assignee hereby assumes all of Assignor’s rights, title and interests in and to the Property and agrees to perform the Assumed Obligations

2. **Rights and Obligations.** All rights and obligations of Assignor under, arising out of, or connected to the Property and Assumed Obligations shall hereafter apply to and be satisfied by Assignee.

3. **Consent.** DEDA hereby consents to Assignor's assignment and sale by Assignor of its rights, title and interest in and to the Property and the Development Agreement and to Assignee's assumption of the Assumed Obligationsa.

4. **Further Acts.** Assignor, for itself, its successors and assigns, by this Assignment and Assumption Agreement, covenants with Assignee that Assignor will do, execute and deliver, or cause to be done, executed or delivered, all other reasonable acts, transfers, assignments and conveyances, powers of attorney and assurances conveying and confirming unto Assignee the assignments herein as Assignee may reasonably require.

5. **No Other Modifications.** The Development Agreement and all provisions thereof shall remain unaffected and unchanged by this Assignment and all terms and conditions and provisions of the Development Agreement are hereby ratified and confirmed in all respects.

6. **Miscellaneous.**

6.1. **Governing Law.** This Assignment and Assumption Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with, and shall be governed by, the laws of the State of Minnesota.

6.2. **Counterparts.** This Assignment and Assumption Agreement may be executed in one or more counterparts, each of which shall constitute an original agreement, but all of which together shall constitute one and the same agreement.

6.3. **Successors; Binding Agreement.** This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

6.4. **Facsimile Signatures.** For purposes of this Assignment and Assumption Agreement, a facsimile document and signature shall be deemed as, and shall serve as, an original document and signature.

[SIGNATURES APPEAR ON NEXT PAGE]

ASSIGNEE:

Endi Plaza LLC

By: _____
Its _____

State of _____, County of _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2022 by _____ the _____ of Endi Plaza LLC and on behalf of Endi Plaza LLC, a Minnesota limited liability company.

(Stamp)

(signature of notarial officer)

Title (and Rank): _____

My commission expires: _____
(month/day/year)

[SIGNATURES CONTINUE ON NEXT PAGE]

ASSIGNOR:

Lift Bridge Partners LLC

By: _____
Its President

State of Minnesota, County of St. Louis

This instrument was acknowledged before me on _____ day of _____, 2022, by _____ as _____ of Lift Bridge Partners LLC and on behalf of Lift Bridge Partners LLC, a Minnesota limited liability company.

(Stamp)

(signature of notarial officer)

Title (and Rank): _____

My commission expires: _____
(month/day/year)

[CONSENT APPEARS ON NEXT PAGE]

CONSENT

DEDA hereby consents to the forgoing Assignment and Assumption Agreement on this _____ day of _____, 2022.

DEDA:

Duluth Economic Development Authority

By: _____
Its President

And By: _____
Its Interim Secretary

State of Minnesota, County of St. Louis

This instrument was acknowledged before me on _____ day of _____, 2022, by Matt Cartier, its President, and by Ellie Just, its Interim Secretary, of the Duluth Economic Development Authority and on behalf of the Duluth Economic Development Authority, an economic development authority created and existing under Minnesota Statutes (1989) Chapter 469.

(Stamp)

(signature of notarial officer)

Title (and Rank): _____

My commission expires: _____
(month/day/year)

THIS INSTRUMENT WAS DRAFTED BY:

Steven C. Overom
Overom Law, PLLC
11 E. Superior Street
Suite 543
Duluth, MN 55802

EXHIBIT A**Legal Description of Property located in St. Louis County, Minnesota:****LEGAL DESCRIPTION PER TITLE COMMITMENT NO. NCS-688255-MPLS**

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), and Eight (8), Block Twenty-five (25), ENDION DIVISION OF DULUTH, EXCEPT that part of Lot One (1), Block Twenty-five, ENDION DIVISION OF DULUTH, which lies southwesterly of the line described as: beginning at a point on the northwesterly line of Lot One (1), distant 30 feet northeasterly of the most westerly corner thereof; thence run southeasterly to a point on the southeasterly line of said Lot One (1), distant 30 feet northeasterly of the most southerly corner thereof and there terminating.

LEGAL DESCRIPTION PER TITLE COMMITMENT NO. NCS-688695-MPLS

Northerly Forty-five (N'y 45) feet of Lots Nine (9) and Ten (10), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

LEGAL DESCRIPTION PER TITLE COMMITMENT NO. NCS-691825-MPLS

PARCEL 1: The Southerly Thirty-five feet (S'y 35') of Lots (9) and Ten (10), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

PARCEL 2: Southerly Thirty-five feet (S'y 35') of the Northerly Eighty feet (N'y 80') of Lots Nine (9) and Ten (10), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

PARCEL 3: Lot Eleven (11), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

PARCEL 4: Lots Twelve (12) and Thirteen (13), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

PARCEL 5: Lot Fourteen (14), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

LEGAL DESCRIPTION PER TITLE COMMITMENT NO. NVD-688704-MPLS

The Southerly Thirty-five (35) feet of the Northerly One Hundred-fifteen (115) feet of Lots Nine (9) and Ten (10), Block Twenty-five (25), ENDION DIVISION OF DULUTH.

That part of Lots 15 and 16, Block 25, Endion Division of Duluth, according to the recorded plat thereof on file and of record in the office of the County Recorder in and for St. Louis County, Minnesota, lying northeasterly of a line run parallel with and distant 30 feet northeasterly of the southwesterly line thereof;

Subject to the following restriction:

No access shall be permitted to Trunk Highway No. 35 from the lands herein conveyed.

LEGAL DESCRIPTION FOR PART OF SOUTH ST CONVEYANCE

That part of the Northwesterly 33.00 feet of South Street as dedicated on ENDION DIVISION, according to the recorded plat thereof, St. Louis County, Minnesota, lying Northeasterly of the Southeasterly extension of the Northeasterly line of Lot 15, Block 25, said ENDION DIVISION and lying Southwesterly of the Southeasterly extension of the Northeasterly line of Block 25, said ENDION DIVISION.

Said parcel contains 9920.3 sq. ft. or 0.23 acres more or less.

LEGAL DESCRIPTION FOR PART OF SOUTH ST CONVEYANCE

That part of the Northwesterly 33.00 feet of South Street as dedicated on ENDION DIVISION, according to the recorded plat thereof, St. Louis County, Minnesota, lying Northeasterly of the Southeasterly extension of the Northeasterly line of the Southwesterly 30.00 feet of Lot 16, Block 25, said ENDION DIVISION and lying Southwesterly of the Southeasterly extension of the Northeasterly line of Lot 15, Block 25, said ENDION DIVISION.

Said parcel contains 2320.3 sq. ft. or 0.05 acres more or less.

Certificate of Title No. 335431.0