
ADDENDUM TO DEVELOPMENT AGREEMENT

DATE: _____, 2022

THIS ADDENDUM TO DEVELOPMENT AGREEMENT (“Addendum”) is made by and between the **Duluth Economic Development Authority**, an economic development authority created and existing under Minnesota Statutes (1989) Chapter 469, (“DEDA”) and **Lift Bridge Partners LLC**, a Minnesota limited liability company, (“Lift Bridge”) in response to the following situation:

A. DEDA and Lift Bridge entered into a Development Agreement (“DA”) 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 for construction of a project consisting of market-rate residential rental units and retail space on the southeast corner of London Road and 21st Avenue East in the City of Duluth, commonly known as Endi, (“Endi”) and legally described on Exhibit A attached hereto. The DA and First Amendment being collectively referred to as “DA”.

B. Life Bridge desires to sell Endi, but retain the TIF Note (as defined in the DA).

C. The DA has provisions applicable to a sale of Endi that Lift Bridge requests be modified.

D. Lift Bridge intends to convey the property as defined in the DA to Royal Springs LLC and to assign the DA to Royal Springs LLC (“the Transaction”).

E. DEDA is willing to accommodate the requests of Lift Bridge subject to the terms and conditions of this Addendum to Development Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. The requirement for thirty (30) days written notice of the transfer of Endi to the Executive Director of HEDA contained in Section VIII C 1 is hereby waived for this Transaction.

2. DEDA hereby consents to Lift Bridge retaining the ownership of the TIF Note and not assign it as part of the sale of Endi subject to Lift Bridge continuing to be obligated to ensure that any subsequent

transferee of the above-referenced property or the DA perform all of the continuing obligations under the DA and allowing DEDA to terminate payments of TIF under the TIF Note for violation of this covenant..

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)

[SIGNATURES CONTINUE ON NEXT PAGE]

LIFT BRIDGE:

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)

[END OF SIGNATURES]

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