

CERTIFICATE OF COMPLETION AND RELEASE OF FORFEITURE

WHEREAS, the Duluth Economic Development Authority, an economic development authority created and existing under Minnesota Statutes Chapter 469 (“Grantor”), by a Limited Warranty Deed dated April 8, 2008 and recorded April 9, 2008 in the Office of the Registrar of Titles for St. Louis County, Minnesota as Document No. 851365 (“the Deed”) conveyed to Ikonics Corporation, a Delaware corporation (“Grantee”), the land in the County of St. Louis County, Minnesota described in Exhibit A attached hereto (“the Property”); and

WHEREAS, such conveyance occurred pursuant to the Development Agreement between Grantor and Ikonics Corporation (as the “Developer”) dated April 7, 2008 and recorded April 9, 2008 in the Office of the Registrar of Titles for St. Louis County, Minnesota as Document No. 851364 (“the Development Agreement”), as amended by Document Nos. 884806 and 901435; and pursuant to Resolution 08D-17 recorded April 9, 2008 in the Office of the Registrar of Titles for St. Louis County, Minnesota as Document No. 851363 and Resolution 09D-05 recorded May 20, 2010 in the Office of the Registrar of Titles for St. Louis County, Minnesota as Document No. 884805 (collectively “the Resolutions”); and

WHEREAS, said Grantee performed the requisite covenants and conditions which are contained or referred to in the Deed, the Development Agreement and/or the Resolutions in a manner deemed sufficient by the Grantor to permit the execution and recording of this Certificate of Completion and Release of Forfeiture.

NOW, THEREFORE, in consideration of Developer’s completion of certain requirements under the Development Agreement, this instrument certifies that all building construction and other physical improvements specified to be done and made by Grantee were completed, and all of the covenants and conditions contained or referred to in said Deed, Development Agreement and/or Resolutions which relate to construction obligations were duly and fully performed by the Grantee therein, and that the provisions for forfeiture of title and right to re-entry for breach of conditions subsequent by the Grantor therein are hereby released absolutely, but all other conditions and restrictions contained in the Development Agreement shall remain in effect, and the Registrar of Titles in and for the County of St. Louis and State of Minnesota is hereby authorized to accept for recording and record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions contained or referred to in said Deed, Development Contract and Resolutions the breach of which would result in a forfeiture and right of re-entry or require Grantor consent with regard to future development of the Property.

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Grantor:

DULUTH ECONOMIC DEVELOPMENT AUTHORITY, an economic development authority created and existing under Minnesota Statutes Chapter 469

By: Chad Ronchetti
Its: Executive Director

STATE OF MINNESOTA)
) SS
COUNTY OF ST. LOUIS)

This instrument was acknowledged before me on _____, 2024, by Chad Ronchetti, Executive Director of the Duluth Economic Development Authority, an economic development authority created and existing under Minnesota Statutes Chapter 469, on behalf of the authority.

Notary Public

Drafted by:

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