

**DEVELOPMENT AGREEMENT
THIRD AMENDMENT
DULUTH ECONOMIC DEVELOPMENT AUTHORITY
LSC FLATS, LLC**

THIS THIRD AMENDMENT to DEVELOPMENT AGREEMENT is entered into by and between the DULUTH ECONOMIC DEVELOPMENT AUTHORITY, an economic development authority created and existing under Minnesota Statutes (1989) Chapter 469, hereinafter referred to as "DEDA", and LSC FLATS, LLC, a Minnesota limited liability company, hereinafter referred to as "Developer."

WHEREAS, on September 25, 2019, DEDA and Developer entered into a Development Agreement (DEDA Agreement No. 19-860-929) pursuant to which Developer agreed to acquire DEDA and State of Minnesota owned property located near Lake Superior College in Duluth, Minnesota and develop it into student housing, which agreement was amended by the First Amendment to Development Agreement (DEDA Agreement No. 19-860-929(1)) approved on June 24, 2020 extending the term thereof, and further amended by the Second Amendment to the Development Agreement (DEDA Agreement No. 19-860-929(2)) on April 28, 2021 extending the term thereof, which Development Agreement, First Amendment and Second Amendment to Development Agreement are hereinafter jointly referred as the "Agreement"; and

WHEREAS, the parties desire to further amend the Agreement to extend a specific timeline contained therein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the parties hereto agree as follows:

1. Paragraph A of ARTICLE VII of the Agreement is hereby amended by deleting the date of "January 31, 2022" where it appears therefrom and by substituting the date of "May 31, 2022" therefore

2. Except as provided for in this Third Amendment, the terms and conditions of the Agreement remain in force and effect.

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

DULUTH ECONOMIC DEVELOPMENT AUTHORITY

Its President

STATE OF MINNESOTA)

) ss.

COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by Matt Cartier the President of DEDA, an economic development authority created and existing under the Laws of the State of Minnesota, on behalf of the Authority.

Notary Public

Its Secretary

STATE OF MINNESOTA)

) ss.

COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by _____, the Secretary of DEDA, an economic development authority created and existing under the Laws of the State of Minnesota, on behalf of the Authority.

Notary Public

LSC FLATS, LLC

Its Manager

STATE OF MINNESOTA)

) ss.

COUNTY OF ST. LOUIS)

The forgoing instrument was acknowledged before me this ____ day of _____, 2022 by Brian Forcier, the Manager of LSC Flats, LLC, a Minnesota limited liability company, on behalf of the company.

Notary Public

This instrument was drafted by:

Robert Asleson
Assistant City Attorney
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