

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

THIS FOURTH 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, 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, and further amended by the Third Amendment to the Development Agreement (DEDA Agreement No. 19-860-929(3)) on January 26th, 2022 extending the term thereof, which Development Agreement, First Amendment, Second Amendment and Third 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 "May 31, 2022" where it appears therefrom and by substituting the date of "September 30, 2022" therefore

- ### A. Construction

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

DULUTH ECONOMIC DEVELOPMENT AUTHORITY

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

Notary Public

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

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

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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