

FIRST AMENDMENT TO OPTION AGREEMENT

THIS FIRST AMENDMENT TO OPTION AGREEMENT (this "Amendment") is made effective as of the 18 day of December 2019 by and between the Duluth Economic Development Authority ("DEDA") and Accessible Space, Inc. ("Developer").

RECITALS

- A. DEDA and Developer entered into a certain Option Agreement dated as of April 24, 2019, hereinafter referred to as the "Agreement", whereby DEDA granted a conditional option to Developer to allow Developer to make the investment in time, money and effort to determine whether certain property located in the Spirit Valley neighborhood and legally described in Exhibit A to the Agreement can feasibly be developed; and
- B. DEDA and Developer desire to amend the Agreement to extend the term of the option as herein provided.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. That Article II, Paragraph A of the Agreement is hereby amended in its entirety as follows:

A. Conditional Option

In consideration of the sum of One Dollar (\$1.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, DEDA hereby grants to Developer an exclusive Conditional Option to purchase the Property for the amount of the Purchase Price, which Conditional Option shall be effective from the date of execution of this Agreement until December 31, 2020, unless sooner exercised, extended or terminated as hereinafter provided. As of 4:00 P.M. on December 31, 2020, the Conditional Option herein granted shall terminate. Notwithstanding the above, in the event that on or before December 31, 2020, Developer has received

notification that it has been approved for either 4% or 9% Low Income Housing Tax Credit (LIHTC) funding from the Minnesota Housing Finance Agency, then this Conditional Option shall be effective until December 31, 2021.

2. Except as herein modified or amended, the provisions, conditions and terms of the Agreement will remain unchanged and in full force and effect.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Email or facsimile signatures shall be binding as if an original signature page has been delivered.

IN WITNESS WHEREOF, DEDA and Developer have executed this First Amendment to Option Agreement effective as of the Effective Date.

DULUTH ECONOMIC
DEVELOPMENT AUTHORITY

ACCESSIBLE SPACE, INC., a
Minnesota nonprofit corporation

By: _____
Tim McShane
Its: President

By: _____
Stephen Vander Schaaf
Its: President & CEO

By: _____
Zack Filipovich
Its: Secretary