

PREPARED BY AND RETURN TO:
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TERMINATION OF DEVELOPMENT AGREEMENT

THIS TERMINATION OF DEVELOPMENT AGREEMENT (“Termination”) is made this ____ day of _____, 2026, by and between **Baxter Multifamily, LLC, a Florida limited liability company** (hereinafter referred to as “**Developer**”), **Miller Architects and Builders, a Minnesota limited liability company** (hereinafter referred to as “**General Contractor**”), and **City of Baxter, Minnesota, a municipal corporation duly organized and existing under the laws of the State of Minnesota** (hereinafter referred to as “**City**”).

RECITALS:

- A. Developer, General Contractor, and City are parties to that certain Development Agreement dated September 20, 2022, pertaining to the construction of certain improvements better described therein for a project commonly known as Lofts at Novotny in the City of Baxter, Crow Wing County, Minnesota, a copy of which is recorded with Crow Wing County Minnesota as Document No. 271685 (hereinafter referred to as the “**Agreement**”).
- B. The development as contemplated in the Agreement is complete and approved by City as evidenced by that certain letter attached hereto as **Exhibit “A”**.
- C. The parties agree that neither has an obligation to or claim against, whether monetary or otherwise, the any other party to the Agreement.
- D. Now that the development is complete, Developer, General Contractor, and City wish to forever terminate the Agreement and for that purpose have executed and delivered this Termination.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer, General Contractor, and City agree as follows:

1. **Recitations.** The foregoing recitations of fact are true and correct and are incorporated herein by this reference.
2. **Termination of Easement.** Developer, General Contractor, and City hereby forever terminate the Agreement and agree that from and after the date hereof, the Agreement shall be of no force and effect.

3. **Binding Upon the Parties.** This Termination shall be binding upon Developer, General Contractor, City, their successors and assigns.

IN WITNESS WHEREOF, Developer, General Contractor, and City have caused this Termination to be executed, effective the day and year first above written.

[Signatures on the following pages]

“DEVELOPER”

Signed, sealed and delivered
in the presence of:

Baxter Multifamily, LLC, a Florida limited
liability company

Print Name: _____
Address: _____

By: _____
Name: Christian A. Allen
Its: Manager

Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
2026, by Christian A. Allen, Manager of Baxter Multifamily, LLC, a Florida limited liability
company, on behalf of the company. He is personally known to me or has provided
_____ as valid photo identification.

Print Name:
NOTARY PUBLIC
State of _____
Commission # _____
My Commission Expires: _____

Signed, sealed and delivered
in the presence of:

“GENERAL CONTRACTOR”

Miller Architects and Builders, a Minnesota
limited liability company

Print Name: _____
Address: _____

By: _____
Name: _____
Its: _____

Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
2026, by _____, the _____ of Miller Architects and Builders, a
Minnesota limited liability company, on behalf of the company. He/She is personally known to
me or has provided _____ as valid photo identification.

Print Name:
NOTARY PUBLIC
State of _____
Commission # _____
My Commission Expires: _____

“CITY”
CITY OF BAXTER, MINNESOTA

By: _____
Darrel L. Olson
Its Mayor

Attest: _____
Kelly Steele
Its Assistant City Administrator/City Clerk

STATE OF MINNESOTA)
) ss.
COUNTY OF CROW WING)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by Darrel L. Olson and Kelly Steele, the Mayor and Assistant City Administrator/City Clerk of the City of Baxter, a municipal corporation under the laws of Minnesota, on behalf of the corporation.

Notary Public
My commission expires: _____

Exhibit “A”

(City Approval Letter)