

**PREPARED BY AND WHEN
RECORDED RETURN TO:**

Seyfarth Shaw LLP
999 Third Avenue #4700
Seattle, Washington 98104
Attention: Jacob Perez

**SECOND AMENDMENT AND PARTIAL TERMINATION OF AIRPORT SOUTH
INDUSTRIAL PARK PHASE 1 DEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT AND PARTIAL TERMINATION OF AIRPORT SOUTH INDUSTRIAL PARK PHASE I DEVELOPMENT AGREEMENT (“**Partial Termination**”) is entered into as of _____, 2025 (“**Effective Date**”), by and between the City Of Grand Rapids, a municipal corporation organized and existing under the laws of Minnesota (the “**City**”), the Grand Rapids Economic Development Authority, a public body politic and corporate and political subdivision of the State of Minnesota (“**GREDA**”), and _____ (“**Owner**”), as successor in interest to Round Development, LLC, a Minnesota limited liability company.

WHEREAS, the City, GREDA, and Round Development, LLC, a Minnesota limited liability company, as predecessor in interest to Owner entered into that certain Airport South Industrial Park Phase I Development Agreement dated May 14, 2007 and recorded July 12, 2007 as document number A000612634 (“**Original Development Agreement**”), as amended by that certain Amendment to Airport South Industrial Park Phase I Development Agreement dated April 10, 2008 and recorded May 22, 2008 as document number A000622272 (“**First Amendment**” and together with the Original Development Agreement, the “**Development Agreement**”) relating in part to the real property legally described on Exhibit A to the Original Development Agreement; and

WHEREAS, the parties desire to hereby partially terminate the Development Agreement with respect to the land described on **Exhibit A** attached hereto (the “**Released Property**”).

NOW, THEREFORE, for an in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by each party hereto to the other, the receipt and sufficiency of which are hereby acknowledges, the parties do hereby agree as follows:

1. **Recitals; Definitions.** The above recitals are hereby incorporated into this Partial Termination as if fully set forth herein. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the Development Agreement.
2. **GREDA.** The Development Agreement incorrectly defines “GREDA” as “the Economic Development Authority of the City of Grand Rapids, Minnesota” but the correct legal name of GREDA is the Grand Rapids Economic Development Authority; and

3. Partial Termination. The Development Agreement is hereby terminated with respect to the entirety of the Released Property. Except as modified by this Partial Termination, the Development Agreement will remain in full force and effect with respect to the remainder of the real property legally described on Exhibit A to the Original Development Agreement.

4. Release of Special Assessments. The City and GREDA acknowledge payment and receipt of all special assessments due under the Development Agreement with respect to the Released Property.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, GREDA has caused this Partial Termination to be duly executed in its name and on its behalf, the City has caused this Agreement to be duly executed in its name and on its behalf, and the Owner has caused this Agreement to be duly executed in its name and on its behalf on or as of the Effective Date.

CITY:

CITY OF GRAND RAPIDS, MINNESOTA

a municipal corporation organized and existing
under the laws of Minnesota

By: _____
Its: Mayor

By: _____
Its: City Administrator

STATE OF MINNESOTA)
)ss.
COUNTY OF ITASCA)

On this _____ day of _____, 2025, before me, a Notary Public within and for said County, personally appeared _____ and _____ to me personally known, who, being duly sworn, did say that they are the Mayor and City Administrator of the City of Grand Rapids, the municipal corporation named in the foregoing instrument and acknowledged that they and said municipal corporation, by authority of its Council, executed the same as their free act and deed.

Notary Public

[City Signature page to Partial Termination
of Airport South Industrial Park Phase I Development Agreement]

GREDA:

GRAND RAPIDS ECONOMIC DEVELOPMENT
AUTHORITY,

a public body politic and corporate and a political
subdivision of the State of Minnesota

By: _____
Its: President

By: _____
Its: Executive Director

STATE OF MINNESOTA)
)ss.
COUNTY OF ITASCA)

On this _____ day of _____, 2025, before me, a Notary Public within and
for said County, personally appeared _____ and _____
to me personally known, who, being duly sworn, did say that they are the President and Executive
Director of the Economic Development Authority of the City of Grand Rapids, a public body
politic and corporate a political subdivision of the State of Minnesota named in the foregoing
instrument and acknowledged that they and said municipal corporation, by authority of its Board,
executed the same as their free act and deed.

Notary Public

[GREDA Signature page to Partial Termination
of Airport South Industrial Park Phase I Development Agreement]

OWNER:

ROUND DEVELOPMENT, LLC,

a Minnesota limited liability company

By: _____
Its: Member

STATE OF MINNESOTA)
)ss.
COUNTY OF ITASCA)

On this _____ day of _____, 2025, before me, a Notary Public within and for said County, personally appeared Mark Hawkinson to me personally known, who, being duly sworn, did say that they are the Member of **ROUND DEVELOPMENT, LLC** a _____ named in the foregoing instrument and acknowledged that they and said _____, by authority of its _____, executed the same as their free act and deed.

Notary Public

[Owner Signature page to Partial Termination
of Airport South Industrial Park Phase I Development Agreement]

Exhibit A

Released Parcel

[Insert legal description of land owned by GREDA and Round Development]