

SECOND AMENDMENT TO ASSESSMENT AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (the "Second Amendment"), dated as of the ____ day of _____, 2024, by and between the LONG LAKE ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA (the "Authority"), the CITY OF LONG LAKE, MINNESOTA (the "City"), and Long Lake Townhomes LLC, a Minnesota limited liability company (the "LL Townhomes").

WITNESSETH:

WHEREAS, the Authority, the City, and The Borough LLC, a Minnesota limited liability company ("Borough") entered into an Assessment Agreement dated as of April 1, 2021, and recorded in the office of the County Recorder, Hennepin County, Minnesota on October 28, 2021 as Document No. A11032362 (the "Assessment Agreement") relating to the construction of 62 units of multifamily rental townhomes (the "Project") on property (the "Development Property") located in the City as more fully described in that certain Development Agreement by and among the Authority, the City, and Borough (the "Development Agreement") dated as of April 1, 2021; and

WHEREAS, Borough assigned and transferred its interest in the Development Agreement and Assessment Agreement to LL Townhomes pursuant to an Assignment, Assumption and First Amendment to Development Agreement and Assessment Agreement dated July 18, 2022 (the "First Amendment") by and among the Authority, the City, Borough, and LL Townhomes; and

WHEREAS, the Authority, the City, and the LL Townhomes wish to further amend the Assessment Agreement as provided in this Second Amendment to add additional property to the Development Property, as described in the Assessment Agreement; and

WHEREAS, the Authority, the City, and LL Townhomes have each duly authorized the Amendment; and

NOW, THEREFORE, the Assessment Agreement is amended as provided herein.

1. Exhibit A – Description of Development Property is amended and restated as set forth on Exhibit A attached hereto.
2. Except as herein amended, all terms and provisions of the Assessment Agreement shall remain in full force and effect.

CITY OF LONG LAKE, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024,
by _____, the Mayor and _____, the City Administrator of the City of
Long Lake, Minnesota, on behalf of said City.

Notary Public

EXHIBIT A

Description of Land

Lot 1, Block 1, The Borough, Hennepin County, Minnesota

Lot 2, Block 1, The Borough, Hennepin County, Minnesota

Lot 3, Block 1, The Borough, Hennepin County, Minnesota