Execution Copy

CONTRACT

FOR

PRIVATE REDEVELOPMENT

By and Between

THE CITY OF MAPLE PLAIN

and

NORTH SHORE DEVELOPMENT PARTNERS, LLC

This document drafted by:

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CONTRACT FOR PRIVATE REDEVELOPMENT

This Contract for Private Redevelopment (the "Agreement") is made this 23rd day of February, 2026 (the "Effective Date"), by and between the city of Maple Plain, a municipal corporation under the laws of Minnesota, having its principal office at 5050 Independence Street, Maple Plain, MN 55359 (the "City"), and North Shore Development Partners, LLC, a limited liability company under the laws of Minnesota, having its principal office at 235 Lake Street East, Suite 300, Wayzata, MN 55391 (the "Developer"), each a "Party" and, collectively, the "Parties". The Effective Date is the date the Agreement is executed by the second Party to sign.

WITNESSETH:

WHEREAS, the City finds there to exist within the community buildings that have a blighting influence on surrounding properties and are structurally substandard due to their poor physical condition or functional obsolescence and which, because of those conditions, threaten the health, safety, and welfare of the community; and

WHEREAS, the City finds that it is in the public interest, helpful for the tax base and beneficial for the health, safety, and welfare of the community as a whole to remove structurally substandard buildings; and

WHEREAS, the City finds that, due to market conditions which exist today and are likely to persist for the foreseeable future, the private sector alone is not able to accomplish redevelopment of the type needed within the community and, therefore, such will not occur without public intervention; and

WHEREAS, to foster the redevelopment described above, the City established Development District No. 2 on February 23, 2026, and adopted a development district program related thereto to implement the goals and objectives thereof, all pursuant to Minnesota Statutes, sections 469.124 through 469.133; and

WHEREAS, the City also established Tax Increment Financing District No. 2-1 and adopted a tax increment financing plan related thereto on the same date, all pursuant to Minnesota Statutes, sections 469.174 through 469.1799; and

WHEREAS, the Developer has proposed to redevelop the Redevelopment Property, as hereinafter defined, through a project which the City believes is in the vital and best interests of Maple Plain and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements for which Development District No. 2 and Tax Increment Financing District No. 2-1 were established.

NOW, THEREFORE, in consideration of the covenants and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

Definitions

Section 1.1. Definitions. In this Agreement the following terms shall have the meanings given below unless a different meaning clearly appears from the context:

"Administrative Costs" means the administrative expenses incurred by the City as defined in section 469.174, subd. 14 of the TIF Act;

"Agreement" means this Agreement, as the same may be from time to time modified, amended, or supplemented.

"Assessor" means the county assessor of Hennepin County, Minnesota.

"Authorizing Resolution" means the resolution, in substantially the form attached hereto as Exhibit D, to be adopted by the City to authorize issuance of the Note;

"Available Tax Increment" means 70 percent of the Tax Increment paid to the City by the County with respect to the Redevelopment Property and the Minimum Improvements.

"Business Subsidy Act" means Minnesota Statutes, sections 116J.993 through 116J.995, as amended.

"Certificate of Completion" means the certificate, in substantially the form attached hereto as Exhibit C, which will be provided to the Developer pursuant to Article IV of this Agreement.

"City" means the city of Maple Plain, a municipal corporation under the laws of Minnesota.

"City Approvals" means the land use approvals required prior to the Developer being able to construct the Minimum Improvements, which include rezoning from MU-D to MU-D Planned Unit Development; Planned Unit Development; site plan review; and preliminary and final plat.

"City Development District Act" means Minnesota Statutes, sections 469.124 through 469.133.

"Construction Plans" means the final plans for construction of the Minimum Improvements which shall be submitted by the Developer pursuant to section 4.2 of this Agreement.

"County" means Hennepin County, Minnesota.

"Developer" has the meaning set forth in the preamble of this Agreement.

"Development Program" means the Development Program for Development District No. 2, as adopted by the City on February 23, 2026.

"Development Project" or "Project" means Development District No. 2.

"Event of Default" means an action by the Developer or the City listed in Article VII of this Agreement.

"Final Payment Date" means the earliest of (i) February 1, 2054; or (ii) the date on which the principal and interest on the Note has been paid in full; or (iii) any earlier date this Agreement or the Note is terminated or cancelled in accordance with the terms hereof.

"Investment Letter" means the investment letter in substantially the form attached hereto as Exhibit E to be delivered by the Developer to the City prior to issuance of the Note.

"Material Change" means a change in the Construction Plans which may reasonably be expected to adversely affect the generation of tax increment from the Minimum Improvements or which requires new or revised City Approvals or other authorization from the City.

"Maturity Date" means the date the Note has been paid in full or terminated, whichever is earlier.

"Minimum Improvements" means construction of a multi-family residential building consisting of approximately 95 units. After completion of the Minimum Improvements, the term shall mean the Redevelopment Property as improved by the Minimum Improvements.

"Note" means the taxable Tax Increment Revenue Note, in substantially the form contained in the Authorizing Resolution, to be delivered by the City to the Developer pursuant to Article III of this Agreement.

"Payment Date" means August 1, 2028 and each February 1 and August 1 thereafter to and including the Final Payment Date.

"Preliminary Plans" means the preliminary plans and depictions for construction of the Minimum Improvements which have been submitted by the Developer and approved by the City and which are attached hereto as Exhibit B.

"Qualifying Costs" means the cost of land acquisition, grading, site preparation, utilities and all other TIF-eligible expenditures made by the Developer related to completion of the Minimum Improvements which the City intends to partially reimburse through the Note.

"Redevelopment Assistance" means the financial assistance to be offered by the City to the Developer through issuance of the Note.

"Redevelopment Property" means the property generally located south of T.H. 12, east of Maple Avenue, north of Main Street E. and west of Budd Avenue N. upon which the

Minimum Improvements will be constructed. The Redevelopment Property is legally described in Exhibit A but will be replatted as part of the City Approvals.

"Sale" means any conveyance of fee simple title in and to the Minimum Improvements or the Redevelopment Property, as more fully defined in Article VII of this Agreement.

"State" means the state of Minnesota.

"Substantial Completion" means completion of the Minimum Improvements to a degree allowing the issuance of a certificate of occupancy by the City's building official.

"Tax Increment" means the tax increment, as that term is defined in Minnesota Statutes, section 469.174, subd. 25, which is paid to the City by the County with respect to the Redevelopment Property and the Minimum Improvements.

"Tax Increment Financing Act" or "TIF Act" means Minnesota Statutes, sections 469.174 through 469.1799, as amended.

"Tax Increment Financing District" or "TIF District" means Tax Increment Financing District No. 2-1, a redevelopment district within the meaning of section 469.174, subd. 10 of the TIF Act.

"Tax Increment Financing Plan" or "TIF Plan" means the tax increment plan for Tax Increment Financing District No. 2-1 which was approved by the City on February 23, 2026.

"Tax Official" means the Assessor, County auditor, County or state board of equalization, the commissioners of revenue of the State, or any State or federal district court, the tax court of the State, or the State Supreme Court.

"Termination Date" means the earlier of (i) the date Tax Increment Financing District No. 2-1 is terminated in accordance with the TIF Act; or (ii) the Maturity Date.

"Total Redevelopment Costs" means the estimated cost to acquire the Redevelopment Property and construct the Minimum Improvements as shown on the pro forma attached hereto as Exhibit B.

"Unavoidable Delays" means delays which are the direct result of unanticipated adverse weather conditions; strikes or other labor troubles; shortages of materials or labor; fire or other casualty to the Minimum Improvements; litigation commenced by third parties which, by injunction or other similar judicial action, directly results in delays; or, except those of the City or the City reasonably contemplated by this Agreement, any acts or omissions of any federal, State or local governmental unit which directly result in delays in construction of the Minimum Improvements; approved changes to the Construction Plans that result in delays; delays caused by the discovery of any previously unknown adverse environmental condition on or within the Redevelopment Property to the extent reasonably necessary to comply with federal and state environmental laws, regulations, orders, or agreements; and any other cause or force majeure beyond the control of the Developer which directly results in delays.

Section 1.2. Exhibits. The following exhibits are attached to and by reference made a part of this Agreement:

Exhibit A	Legal Description of Redevelopment Property
Exhibit B	Preliminary Plans
Exhibit C	Form of Certificate of Completion
Exhibit D	Form of Authorizing Resolution
Exhibit E	Form of Investment Letter

Section 1.3. Rules of Interpretation. (a) This Agreement shall be interpreted in accordance with and governed by the laws of Minnesota.

(b) The words "herein" and "hereof" and words of similar import, without reference to any particular section or subdivision, refer to this Agreement as a whole rather than any particular section or subdivision hereof.

(c) References herein to any particular section or subdivision hereof are to the section or subdivision of this Agreement as originally executed.

(d) Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience and reference only and shall be disregarded in construing or interpreting any of its provisions.

ARTICLE II

Representations and Warranties

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertaking on its part herein contained:

(a) The City is a municipal corporation under the laws of Minnesota. The City has the authority to enter into this Agreement and carry out its obligations hereunder.

(b) The individuals executing this Agreement and related agreements and documents on behalf of the City have the authority to do so and to bind the City by their actions.

(c) Development District No. 2 is a development district within the meaning of the City Development District Act and was created, adopted, approved and amended in accordance with the City Development District Act.

(d) TIF District No. 2-1 is a redevelopment tax increment financing district within the meaning of the TIF Act and was created, adopted, and approved in accordance with the TIF Act.

(e) There are no previous agreements to which the City is a party pertaining to the Redevelopment Property which would preclude the Parties from entering into this Agreement or which would impede the fulfillment of the terms and conditions of this Agreement.

(f) The activities of the City pursuant to this Agreement are undertaken pursuant to the Development Program and are for the purpose of redevelopment of the Redevelopment Property by constructing the Minimum Improvements.

Section 2.2. Representations and Warranties by the Developer. The Developer makes the following representations and warranties as the basis for the undertaking on its part herein contained:

(a) The Developer is a limited liability company existing under the laws of Minnesota. The Developer has the authority to enter into this Agreement and carry out its obligations hereunder.

(b) The Developer agrees to acquire the Redevelopment Property in fee title.

(c) The persons executing this Agreement and related agreements and documents on behalf of the Developer have the authority to do so and to bind the Developer by their actions.

(d) Upon acquisition of the Redevelopment Property, the Developer will construct the Minimum Improvements in substantial accordance with the terms of this Agreement, the Development Program, the TIF Plan, the Construction Plans, the City Approvals and all local, State and federal laws and regulations, including, but not limited to, environmental, zoning, building code, and public health laws and regulations.

(e) The Developer will apply for and use all reasonable efforts to obtain, in a timely manner, all required permits, licenses, and approvals from the City, and will meet, in a timely manner, the requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed or used for their intended purpose.

(f) The Developer has analyzed the economics of acquisition of the Redevelopment Property and the costs of site preparation and construction of the Minimum Improvements and concluded that, absent the Redevelopment Assistance to be offered under this Agreement, it would not undertake construction of the Minimum Improvements.

(g) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in a breach of, the terms, conditions or provisions of any organizational documents or any evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

ARTICLE III

Acquisition of Redevelopment Property; Redevelopment Assistance

Section 3.1. Acquisition of Redevelopment Property. The City is the current fee owner of the Redevelopment Property. The Developer and the City have entered into a purchase agreement dated June 28, 2025 regarding the Redevelopment Property. The Developer agrees to acquire the

Redevelopment Property in fee no later than May 31, 2026. The City makes no representations to the Developer regarding the suitability of the Redevelopment Property or the Minimum Improvements for the use and purpose intended by the Developer. The failure by Developer to close on the purchase of the Redevelopment Property by June 30, 2026 shall result in this Agreement being canceled and terminated and of no further force and/or effect without any action by either Party hereto, and neither Party shall have any liability to the other in connection with such termination or cancellation.

Section 3.2. Issuance of Pay-As-You-Go Note. (a) In consideration of the Developer constructing the Minimum Improvements and to finance the reimbursement of the Qualifying Costs, the City will issue and the Developer will purchase the Note in the principal amount of $2,889,000 in substantially the form set forth in the Authorizing Resolution attached hereto as Exhibit D. The City and the Developer agree that the consideration from the Developer for the purchase of the Note will consist of the Developer's payment of the Qualifying Costs which are eligible for reimbursement with Tax Increment and which are incurred by the Developer in at least the principal amount of the Note. The City will deliver the Note upon satisfaction by the Developer of all the conditions precedent specified in section 3.3 of this Agreement.

(b) Subject to the provisions thereof, the Note shall bear simple, non-compounding interest at the rate of 5.75% per annum. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Principal and interest on the Note will be payable on each Payment Date. The sole source of funds required to be used for payment of the City's obligations under this Agreement and under the Note shall be the Available Tax Increment received in the 6-month period preceding each Payment Date. On each Payment Date the Available Tax Increment shall be credited first against the accrued interest then due on the Note and then applied to reduce the outstanding principal. In the event the Available Tax Increment is not sufficient to pay the accrued interest, the unpaid accrued interest shall be carried forward without interest. All Tax Increment in excess of the Available Tax Increment necessary to pay the principal and accrued interest on the Note is not subject to this Agreement, and the City retains full discretion as to any authorized application thereof. To the extent that the Available Tax Increment is insufficient through the Final Payment Date to pay all amounts otherwise due on the Note, said unpaid amounts shall then cease to be any debt or obligation of the City whatsoever. No interest will accrue during any period in which payments on the Note have been suspended pursuant to this Agreement.

(c) The Developer understands and acknowledges that the City makes no representations or warranties regarding the amount of Available Tax Increment, or that revenues pledged to the Note will be sufficient to pay the principal of and interest on the Note. Any estimates of Tax Increment prepared by the City or its financial advisors in connection with the TIF District or this Agreement are for the benefit of the City and are not intended as representations on which the Developer may rely.

Section 3.3. Conditions Precedent to Issuance of Note. Notwithstanding anything in this Agreement to the contrary, the City shall not be obligated to issue the Note until all of the following conditions precedent have been satisfied:

(a) The Developer has acquired the Redevelopment Property in fee;

(b) This Agreement has been fully executed and recorded in the County land records;

(c) The Developer has constructed the Minimum Improvements and the City has issued the Certificate of Completion;

(d) The Developer has submitted evidence it has paid for the Qualifying Costs, including paid receipts and lien waivers in an amount at least equal to the principal amount of the Note;

(e) The Developer has submitted the Investment Letter; and

(f) There has been no Event of Default on the part of the Developer which has not been cured.

Section 3.4. Records. The City and its representatives will have the right at all reasonable times after reasonable notice to inspect, examine and copy invoices paid by Developer, relating to the Minimum Improvements and the Qualifying Costs for which the Developer will be reimbursed under the Note.

Section 3.5. No Business Subsidy. The Redevelopment Assistance offered by the City to the Developer under this Agreement is related to housing. Accordingly and pursuant to Minnesota Statutes, section 116J.993, subd. 3(7), the Redevelopment Assistance is not a business subsidy within the meaning of the Business Subsidy Act.

ARTICLE IV

Construction of Minimum Improvements

Section 4.1. Construction of Minimum Improvements. The Developer agrees to construct the Minimum Improvements on the Redevelopment Property in accordance with the Construction Plans and the City Approvals. The Developer acknowledges that, in addition to the requirements of this Agreement, construction of the Minimum Improvements will necessitate compliance with the City Approvals and other reviews and approvals by the City and possibly other governmental agencies and, to the extent such approvals have not already been obtained, agrees to submit all applications for and pursue to their conclusion all other approvals needed prior to constructing the Minimum Improvements.

Section 4.2. Preliminary and Construction Plans. (a) The Developer has submitted and the City has approved the Preliminary Plans listed or depicted in Exhibit B attached hereto. Prior to beginning construction on the Minimum Improvements, the Developer shall submit dated Construction Plans to the City. The Construction Plans shall provide for the construction of the Minimum Improvements and shall be in substantial conformity with the Preliminary Plans and this Agreement. The City will approve the Construction Plans if they (1) are consistent with the Preliminary Plans; (2) conform to all applicable federal, State and local laws, ordinances, rules and regulations; (3) are adequate to provide for the construction of the Minimum Improvements; (4) conform to the State building code; and (5) if there has occurred no uncured Event of Default on the part of the Developer. Except as otherwise set forth herein, no approval by the City shall relieve the Developer of the obligation to comply with the terms of this Agreement, the City

Approvals, and the terms of all applicable federal, State and local laws, ordinances, rules and regulations in the construction of the Minimum Improvements. Except as otherwise set forth herein, no approval by the City shall constitute a waiver of an Event of Default.

(b) If the Developer desires to make any Material Change regarding the Minimum Improvements which would also require approval under any applicable code, ordinance or regulation after approval by the City, the Developer shall submit the proposed change to the City for its prior written approval. If the proposed change is consistent with the Preliminary Plans or is otherwise acceptable to the City and meets all other requirements of section 4.2(a) above, the City shall approve the proposed change. Such change in the Construction Plans shall be deemed approved by the City unless rejected, in whole or in part, by written notice by the City to the Developer, setting forth in detail the reasons therefore. Such rejection shall be made within 15 days after receipt of the written notice of such change from the Developer and if no such rejection is provided in a timely manner, the change shall be deemed approved.

Section 4.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, the Developer shall commence construction of the Minimum Improvements by no later than July 1, 2026. All work with respect to the Minimum Improvements to be constructed or provided by the Developer on the Redevelopment Property shall be in conformity with the Construction Plans. The Developer shall make such reports to the City regarding construction of the Minimum Improvements as the City deems necessary or helpful in order to monitor progress on construction of the Minimum Improvements. The Developer shall substantially complete construction of the Minimum Improvements by no later than September 30, 2027.

Section 4.4. Certificate of Completion. (a) After Substantial Completion of the Minimum Improvements in accordance with the Construction Plans and all terms of this Agreement and at the written request of the Developer, the City will, within 20 days thereafter, furnish the Developer with an appropriate certificate so certifying in the form of Exhibit C attached hereto. Such certification by the City shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligations of the Developer to construct the Minimum Improvements and the dates for the beginning and completion thereof.

(b) The Certificate of Completion shall be in such form as will enable it to be recorded in the proper County office for the recordation of deeds and other instruments pertaining to the Redevelopment Property. If the City shall refuse to provide such certification in accordance with the provisions of this section 4.4, the City shall promptly notify Developer of the same within 20 days following receipt of request therefore from Developer and shall provide the Developer with a written statement, indicating in adequate detail in what respects the Developer has failed to complete the relevant portion of the Minimum Improvements in accordance with the provisions of the Agreement, or is otherwise in default of a material term of this Agreement, and what measures or acts will be necessary, in the opinion of the City, for the Developer to take or perform in order to obtain such certification. If the City fails to issue such a written statement within such 20-day period, the City shall be deemed to have waived its right to do so and shall be deemed to have issued a Certificate of Completion to the Developer. The Developer shall have 60 days (or such longer period as is reasonably necessary if Developer is diligently pursing the cure) following receipt of the City's written response to cure or agree to terms with the City regarding issues to be resolved prior to the Developer obtaining a Certification of Completion from the City.

Section 4.5. City Approvals. Construction of the Minimum Improvements will require the Developer to obtain and comply with the terms and conditions of the City Approvals.

ARTICLE V

Insurance

Section 5.1. Insurance. The Developer or its general contractor will provide and maintain at all times during the process of constructing the Minimum Improvements a Special Form Basis Insurance Policy and, from time to time during that period, at the request of the City, furnish the City with proof of payment of premiums on policies covering the following:

(i) Builder's risk insurance, written on the so-called "Builder's Risk – Completed Value Basis," in an amount equal to one hundred percent (100%) of the replacement cost of the applicable portion of the Minimum Improvements at the date of completion, and with coverage available in reporting form on the so-called "special" form of policy;

(ii) Commercial general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) with limits against bodily injury and property damage of not less than $2,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used); and

(iii) Workers' compensation insurance, with statutory coverage.

Section 5.2. Evidence of Insurance. All insurance required in this Article V of this Agreement must be taken out and maintained with responsible insurance companies selected by the Developer which are authorized under the laws of Minnesota to assume the risks covered thereby. In lieu of separate policies, the Developer may maintain a single policy, blanket, or umbrella policies, or a combination thereof, having the coverage required herein. Upon written request by the City, the Developer agrees to deposit with the City a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect.

ARTICLE VI

Payment of Taxes; Use of Tax Increment

Section 6.1. Taxes. (a) The Developer agrees to pay before delinquency all real estate taxes, special assessments and other public charges levied upon or assessed against the Redevelopment Property or Minimum Improvements and any buildings, structures, fixtures, or improvements thereon which first become due during the term of this Agreement. The Developer understands that any successful contest or challenge to the legality, validity or amount of taxes payable with respect to the Redevelopment Property or Minimum Improvements will reduce the amount of Available Tax Increment and may adversely affect the City's ability to fully pay the Note prior to the Termination Date.

(b) The Developer agrees that prior to the Termination Date: (i) it will not seek administrative or judicial review of the applicability of any tax statute determined by any Tax Official to be applicable to the Minimum Improvements or the Redevelopment Property or raise the inapplicability of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; (ii) it will not seek administrative or judicial review of the constitutionality of any tax statute determined by any Tax Official to be applicable to the Minimum Improvements or the Redevelopment Property or raise the unconstitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and (iii) it will not cause a reduction in the assessed value of the Minimum Improvements or the Redevelopment Property through:

(a) willful destruction of the Minimum Improvements or any part thereof;

(b) an application to the commissioner of revenue of the State or to any local taxing jurisdiction requesting an abatement or deferral of real estate taxes on the Minimum Improvements or the Redevelopment Property;

(c) a transfer of the Minimum Improvements or the Redevelopment Property, or any part thereof, to an entity exempt from the payment of real estate taxes under State law and that entity applies for tax exemption; or

(d) any other proceedings, whether administrative, legal or equitable, with any administrative body within the County or the State or with any court of the State or the federal government.

Section 6.2. Suspension or Reduction of Payment on Note. a) The Developer may, at any time following the issuance of the Certificate of Completion, seek through petition or other means to have the Assessor's estimated market value for the Minimum Improvements or Redevelopment Property reduced. Such activity must be preceded by written notice from the Developer to the City indicating its intention to do so.

b) Upon receiving notice that the Developer seeks a reduction in the Assessor's estimated market value of all or any portion of the Minimum Improvements or Redevelopment Property, or otherwise learning of the Developer's intentions, the City may suspend or reduce payments due under the Note except for the portion of such payments from Available Tax Increment, based on the reduced market value sought by the Developer in the petition or otherwise, until the actual amount of the reduction in market value is determined, whereupon the City will make the suspended payments less any amount that the City is required to repay the County as a result any retroactive reduction in market value of the Minimum Improvements or Redevelopment Property. During the period that the payments are subject to suspension, the City may make partial payments on the Note, from the amounts subject to suspension, if it determines, in its sole and absolute discretion, that the amount retained will be sufficient to cover any repayment which the County may require. The City's suspension or reduction of payments of the Note pursuant to this Section 6.3 shall not be considered a default under section 8.1 hereof.

Section 6.3. Use of Tax Increment. Except as provided for in this Agreement, the City shall be free to use any Tax Increment it receives from the County with respect to TIF District No.

2-1 for any purpose for which such increment may lawfully be used under the TIF Act and the City shall have no obligations to the Developer with respect to the use of such Tax Increment.

Section 6.4. Right to Collect Delinquent Taxes and Special Assessments. The Developer acknowledges that at all times prior to the Termination Date the City shall have the right to sue the Developer or its successors and assigns to collect delinquent real estate taxes and any penalty or interest thereon and special assessments due on the Redevelopment Property or the Minimum Improvements and to pay over the same as a tax payment to the County auditor. In any such suit in which the City prevails, the City shall also be entitled to recover its reasonable out-of-pocket costs and expenses, including attorney fees.

ARTICLE VIII

Restrictions on Sale of Minimum Improvements

Section 7.1. Prohibition Against Sale of Minimum Improvements. The Developer represents and agrees that its use of the Redevelopment Property and its other undertakings pursuant to the Agreement, are, and will be, used for the purpose of construction of the Minimum Improvements on the Redevelopment Property and not for speculation in land holding. The Developer represents and agrees that, prior to the issuance of a Certificate of Completion regarding the Minimum Improvements, there shall be no Sale of the Redevelopment Property or the Minimum Improvements constructed thereon nor shall the Developer suffer any such Sale to be made, without the prior written approval of the City. As a condition of approval of any such Sale, the City shall require, at a minimum, that the proposed transferee shall have entered into an agreement whereby the transferee expressly assumes all of the Developer's obligations under this Agreement. Any such agreement shall include the City as a party and otherwise be in form and substance reasonably acceptable to the City. This Section shall expire and no longer apply upon the issuance of the Certificate of Completion.

ARTICLE VIII

Events of Default

Section 8.1. Events of Default Defined. Each and every one of the following shall be an Event of Default under this Agreement:

(a) Failure by the Developer to acquire the Redevelopment Property in accordance with Article III of this Agreement;

(b) Failure by the Developer to seek approvals or permits from the City and other entities necessary in order to construct the Minimum Improvements;

(c) Failure by the Developer to commence and complete construction of the Minimum Improvements pursuant to the terms, conditions and limitations of Article IV of this Agreement, unless such failure is caused by an Unavoidable Delay or waived by the City;

(d) Failure by the Developer to pay real estate taxes or special assessments on the Redevelopment Property or Minimum Improvements as they become due;

(e) Failure by the Developer to provide and maintain any insurance required to be provided and maintained by Article V;

(f) If the Developer shall file a petition in bankruptcy, or shall make an assignment for the benefit of its creditors or shall consent to the appointment of a receiver;

(g) Sale of the Minimum Improvements or the Redevelopment Property, or any portion thereof, by the Developer in violation of Article VII of this Agreement;

(h) Prior to the Termination Date, an appeal or challenge by the Developer to the market value of the Minimum Improvements or Redevelopment Property, except as otherwise permitted under Article VI of this Agreement; or

(i) Failure by either Party to observe or perform any material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement.

Section 8.2 Remedies on Default. Whenever any Event of Default referred to in section 8.1 of this Agreement occurs the non-defaulting Party may take any one or more of the following actions after providing 30 days written notice to the defaulting Party of the Event of Default, but only if the Event of Default has not been cured within said 30 days from the receipt of Notice or, if the Event of Default is by its nature incurable within 30 days, the defaulting Party does not provide assurances to the non-defaulting Party reasonably satisfactory to the non-defaulting that the Event of Default will be cured and will be cured as soon as reasonably possible:

(a) Suspend its performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its default and continue its performance under this Agreement;

(b) If the default occurs prior to completion of the Minimum Improvements, the City may withhold any undelivered Certificate of Completion until such default is cured;

(c) If the default occurs after issuance of the Note, suspend or terminate the Note; or

(d) Take whatever action, including legal or administrative action, which may appear necessary or desirable to the non-defaulting Party to collect any payments due under this Agreement, including reimbursement of the Redevelopment Assistance previously granted, or to enforce performance and observance of any obligation, agreement, or covenant of the defaulting Party under this Agreement.

Section 8.3. No Remedy Exclusive. No remedy conferred herein or reserved to the Parties is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City or the Developer to exercise any remedy reserved

to it, it shall not be necessary to give notice, other than such notice as may be required in Article IX of this Agreement.

Section 8.4. No Additional Waiver Implied by One Waiver. In the event any covenant or agreement contained in this Agreement should be breached by either Party and thereafter waived by the other Party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

ARTICLE IX

Additional Provisions

Section 9.1. Conflict of Interests; Representatives Not Individually Liable. No member, official, or employee of the City shall have any personal financial interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to the Agreement which affects his or her personal financial interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of the City shall be personally liable to the Developer, or any successor in interest, in the event of any default or breach or for any amount which may become due or on any obligations under the terms of this Agreement.

Section 9.2. Equal Employment Opportunity. The Developer, for itself and its successors and assigns, agrees that during the construction of the Minimum Improvements provided for in this Agreement, it will comply with all applicable equal employment and nondiscrimination laws and regulations.

Section 9.3. Restrictions on Use. The Developer agrees that through the Termination Date it will use the Minimum Improvements for only such uses as permitted under the City's land use regulations.

Section 9.4. Notices and Demands. Except as otherwise expressly provided in this Agreement, any notice, demand, or other communication under the Agreement or any related document by either Party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified United States mail, postage prepaid, return receipt requested, or delivered personally to:

(a) in the case of the Developer:
North Shore Development Partners, LLC
235 Lake Street East
Suite 300
Wayzata, MN 55391
Attn: Matt Alexander

(b) in the case of the City:
City of Maple Plain
5050 Independence Street
Maple Plain, MN 55359
Attn: City Administrator

and with a copy to: Kennedy & Graven, Chartered
150 South Fifth Street
Suite 700
Minneapolis, MN 55402
Attn: Ronald H. Batty

or at such other address with respect to either such Party as that Party may, from time to time, designate in writing and forward to the other as provided in this section 9.4.

Section 9.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 9.6. Disclaimer of Relationships. The Developer acknowledges that nothing contained in this Agreement nor any act by the City or the Developer shall be deemed or construed by the Developer or by any third person to create any relationship of third-party beneficiary, principal and agent, limited or general partner, or joint venture between the City and the Developer.

Section 9.7. Amendment. This Agreement may be amended only by the written agreement of the Parties.

Section 9.8. Recording. The City intends to record this Agreement among the land records of Hennepin County, Minnesota and the Developer agrees to pay for the cost of recording same.

Section 9.9. Indemnity. The Developer hereby agrees that the City, and its governing body members, officers, agents, and employees shall not be liable for, and hereby agrees to indemnify and hold harmless the same, against any loss or claims arising under this Agreement, except for losses or claims arising out of the acts or omissions of the City.

Section 9.10. Titles of Articles and Sections. Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 9.11. Governing Law; Venue. This Agreement shall be construed in accordance with the laws of Minnesota. Any dispute arising from this Agreement shall be heard in the State or federal courts of Minnesota, and the Parties waive any objection to the jurisdiction thereof, whether based on convenience or otherwise.

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IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be duly executed in their names and behalves on or as of the date first above written.

CITY OF MAPLE PLAIN

By: _____
Its: Julie Maas-Kusske, Mayor

By: _____
Its: Jacob Schillander, City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument as acknowledged before me this _____ day of _____, 2026, by Julie Maas-Kusske, the Mayor of the City of Maple Plain, a municipal corporation under the laws of Minnesota, on behalf of the City.

_____
Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument as acknowledged before me this _____ day of _____, 2026, by Jacob Schillander, the City Administrator of the City of Maple Plain, a municipal corporation under the laws of Minnesota, on behalf of the City.

_____
Notary Public

NORTH SHORE DEVELOPMENT PARTNERS, LLC

By: _____
Matt Alexander
Its: President

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was executed before me this _____ day of _____, 2026, by _____, the _____ of North Shore Development Partners, LLC, a Minnesota limited liability company, on behalf of the company.

_____
Notary Public