
**CONTRACT FOR
PRIVATE REDEVELOPMENT
By and Between
THE CITY OF MAPLE PLAIN**

and

NORTH SHORE MAPLE PLAIN, LLC

This document drafted by:

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CONTRACT FOR PRIVATE REDEVELOPMENT

This Contract for Private Redevelopment (the “Agreement”) is made this ___ day of _____, 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 Maple Plain, 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, on that date 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 authorized execution of a Contract for Private Development between the City and North Shore Development Partners, LLC; and

WHEREAS, North Shore Development Partners, LLC has subsequently formed the Developer as a special purpose entity to carry out the terms and conditions of the Contract for Private Development; 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; and

WHEREAS, the City and the Developer wish to enter into this Agreement to reflect the identity of the parties and to make minor revisions to the project.

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 VIII of this Agreement.

“Final Payment Date” means the earliest of (i) February 1, 2055; 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, 2029 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.

“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 August 6, 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 six (6) months from the Effective Date. 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 two (2) years and six (6) months (thirty (30) months) from the Effective Date.

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 pursuing 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 6.2 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 VII

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 Maple Plain, LLC
c/o North Shore Development Partners LLC
235 Lake Street, Suite #300
Wayzata, MN 55391
Attn: Matt Alexander

and with a copy to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
Attn: Megan Square

(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.

Section 9.12. Supersedes Previous Agreement. This Contract for Private Development supersedes and replaces the Contract for Private Development approved by the City on February 23, 2026 but which was not executed. .

NORTH SHORE MAPLE PLAIN, LLC,
a Minnesota limited liability company

By: _____
Matthew Alexander
Its: Vice President

STATE OF MINNESOTA)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on this ____ day of _____, 2026,
by Matthew Alexander, the Vice President of North Shore Maple Plain, LLC, a Minnesota limited
liability company, on behalf of said company.

Notary Public

**EXHIBIT A TO
CONTRACT FOR PRIVATE REDEVELOPMENT
LEGAL DESCRIPTION OF REDEVELOPMENT PROPERTY**

Lot 1, Block 1, Maple and Main, Hennepin County, Minnesota

**EXHIBIT B TO
CONTRACT FOR PRIVATE REDEVELOPMENT

PRELIMINARY PLANS OF THE DEVELOPMENT
PROPERTY AND MINIMUM IMPROVEMENTS**

The following, prepared by _____ and dated _____,
constitute the Plans:

- C1.0 COVER SHEET
- C2.0 DEMOLITION PLAN
- C3.0 SITE PLAN
- C4.0 GRADING PLAN
- C5.0 UTILITY PLAN
- C6.0 PHASE 1 EROSION CONTROL
- C6.1 PHASE 2 EROSION CONTROL
- C7.0 SWPPP NARRATIVE
- C7.1 SWPPP NOTES
- C8.0 CIVIL DETAILS - SITE DETAILS
- C8.1 CIVIL DETAILS - UTILITY DETAILS
- C8.2 CIVIL DETAILS - ADA DETAILS
- C8.3 CIVIL DETAILS - ADA DETAILS -CONTINUED
- L1.0 LANDSCAPE PLAN
- P 101, 102, 103 ARCHITECTURAL ELEVATIONS
- PRELIMINARY PLAT
- FINAL PLAT

**EXHIBIT C TO
CONTRACT FOR PRIVATE REDEVELOPMENT

FORM OF
CERTIFICATE OF COMPLETION**

WHEREAS, the city of Maple Plain, a municipal corporation under the laws of Minnesota (the "City"), and North Shore Maple Plain, LLC, a limited liability company under the laws of Minnesota (the "Developer"), have entered into a certain Contract for Private Redevelopment (the "Agreement") dated the ____ day of _____, 2026, and recorded in the office of the _____ in Hennepin County, Minnesota, as Document No. _____, which Agreement contained certain covenants and restrictions regarding completion of the Minimum Improvements, as defined in the Agreement; and

WHEREAS, the Developer has performed said covenants and conditions in a manner deemed sufficient by the City to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all construction of the Minimum Improvements specified to be done and made by the Developer has been completed and the covenants and conditions in the Agreement have been performed by the Developer, and the _____ in Hennepin County, Minnesota, is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions relating to completion of the Minimum Improvements and the expiration of certain obligations contained in the Agreement to the extent expressly provided for therein.

Dated: _____.

CITY OF MAPLE PLAIN

By _____
City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument as acknowledged before me this ____ day of _____, 20____, by _____, the City Administrator of the City of Maple Plain, a municipal corporation and politic under the laws of Minnesota, on behalf of the municipal corporation.

Notary Public

This Instrument Drafted By:

KENNEDY & GRAVEN, CHARTERED (RHB)
150 South Fifth Street
Suite 700
Minneapolis, MN 55402
(612) 337-9300

**EXHIBIT D TO
CONTRACT FOR PRIVATE REDEVELOPMENT**

FORM OF AUTHORIZING RESOLUTION

CITY OF MAPLE PLAIN

RESOLUTION NO. _____

**RESOLUTION APPROVING THE ISSUANCE OF, AND
PROVIDING THE FORM, TERMS, COVENANTS AND
DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE TAX
INCREMENT REVENUE NOTE, SERIES 202_ IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$2,889,000**

BE IT RESOLVED BY the City of Maple Plain (the “City”), as follows:

Section 1. Authorization; Award of Sale.

1.01. Authorization. The City has heretofore approved the establishment of Tax Increment Financing District No. 2-1 (the “TIF District”) within Development District No. 2 (the “Development District”), and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Development District.

Pursuant to Minnesota Statutes, Section 469.178, the City is authorized to issue and sell its bonds for the purpose of financing a portion of the public development costs of the Development District. The bonds are payable from all or any portion of revenues derived from the TIF District and pledged to the payment of the bonds. The City hereby finds and determines that it is in the best interests of the City that it issue and sell its taxable Tax Increment Revenue Note, Series 202_ (the “Note”), in the aggregate principal amount of \$2,889,000, for the purpose of financing certain public costs of the Development District.

1.02. Agreement Approved; Issuance, Sale and Terms of the Note. The City has previously approved the Contract for Private Redevelopment (the “Agreement”) between the City and North Shore Maple Plain, LLC (the “Owner”). Pursuant to the Agreement, the Note will be sold to the Owner. The Note will be dated as of the date of delivery and will bear interest at the rate of 5.75 percent to the earlier of maturity or prepayment. In exchange for the City’s issuance of the Note to the Owner, the Owner will pay certain costs related to the Minimum Improvements (the Qualifying Costs, as defined in the Agreement) pursuant to Section 3.2 of the Agreement. The Note will be delivered in the principal amount of \$2,889,000 for reimbursement of the Owner’s costs in accordance with the terms of Section 3.3 of the Agreement.

Section 2. Form of Note. The Note will be in substantially the following form, with the blanks to be properly filled in and the principal amount and payment schedule adjusted as of the date of issue:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
HENNEPIN COUNTY
CITY OF MAPLE PLAIN

No. R-1

\$2,889,000

TAXABLE TAX INCREMENT REVENUE NOTE
SERIES 202_

<u>Rate</u>	<u>Date of Original Issue</u>
5.75%	_____

The City of Maple Plain, Minnesota (the “City”), for value received, certifies that it is indebted and hereby promises to pay to North Shore Maple Plain, LLC, or registered assigns (the “Owner”), the principal sum of \$2,889,000 and to pay interest thereon at 5.75%, as and to the extent set forth herein.

1. Payments. Principal and interest (“Payments”) will be paid on August 1, 2029, and each February 1 and August 1 thereafter to and including February 1, 2055 (“Payment Dates”), in the amounts and from the sources set forth in Section 3 herein. Payments will be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or any other address as the Owner may designate upon 30 days written notice to the City. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. Interest shall be simple, non-compounding interest at the rate of 5.75% will accrue on the unpaid principal, commencing on the date of original issue. Interest will be computed on the basis of a year of 360 days and consisting of 12 30-day months.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from “Available Tax Increment,” which will mean, on each Payment Date, 70 percent of the Tax Increment attributable to the Redevelopment Property (defined in the Agreement) and paid to the City by Hennepin County in the six months preceding the Payment Date, all as the terms are defined in the Contract for Private Redevelopment between the City and Owner dated as of _____, 2026 (the “Agreement”). Available Tax Increment will not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default by the Owner under the Agreement.

The City will have no obligation to pay principal of and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of the City to pay the entire amount of principal or interest on this Note on any Payment Date will not constitute a default hereunder as long as the City pays principal and interest hereon to the extent of Available

Tax Increment. The City will have no obligation to pay unpaid balance of principal or accrued interest that may remain after the Final Payment Date of February 1, 2055.

4. Optional Prepayment. The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by the City without premium or penalty. No partial prepayment will affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Termination. At the City's option, this Note will terminate and the City's obligation to make any payments under this Note will be discharged upon the occurrence of an Event of Default on the part of the Developer as defined in Section 8.1 of the Agreement, but only if the Event of Default has not been cured in accordance with Section 8.2 of the Agreement.

6. Nature of Obligation. This Note is a single note in the total principal amount of \$2,889,000 issued to aid in financing certain public redevelopment costs and administrative costs of a Development District undertaken by the City pursuant to Minnesota Statutes, Sections 469.124 through 469.133, as amended, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by the City on _____, 202_, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.179, as amended. This Note is a limited obligation of the City which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note and the interest hereon will not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the city of Maple Plain. Neither the State of Minnesota, nor any political subdivision thereof will be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by the City or its financial advisors in connection with the TIF District or the Agreement are for the benefit of the City, and are not intended as representations on which the Owner may rely.

THE CITY MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS NOTE.

8. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the City kept for that purpose at the principal office of the City Administrator as Registrar, by the Owner hereof in person or by the Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the City, duly executed by the Owner. Upon the transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by the City with respect to the transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same dates.

This Note will not be transferred to any person other than an affiliate, or other related entity, of the Owner unless the City has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to the City, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of the City according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the Maple Plain City Council, has caused this Note to be executed with the manual signatures of its Mayor and City Administrator, all as of the Date of Original Issue specified above.

CITY OF MAPLE PLAIN

Mayor

City Administrator

REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the City Administrator of the City as Registrar, in the name of the person last listed below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of City Administrator</u>
	North Shore Maple Plain, LLC 235 Lake Street East, Suite 300 Wayzata, MN 55391 Federal Tax ID # _____	

[End of Form of Note]

Section 3. Terms, Execution and Delivery.

3.01. Denomination, Payment. The Note will be issued as a single typewritten note numbered R-1.

The Note will be issuable only in fully registered form. Principal of and interest on the Note will be payable by check or draft issued by the Registrar described herein.

3.02. Dates; Interest Payment Dates. Principal of and interest on the Note will be payable by mail to the owner of record thereof as of the close of business on the fifteenth day of the month preceding the Payment Date, whether or not the day is a business day.

3.03. Registration. The City hereby appoints the City Administrator to perform the functions of registrar, transfer agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto will be as follows:

(a) Register. The Registrar will keep at his office a bond register in which the Registrar will provide for the registration of ownership of the Note and the registration of transfers and exchanges of the Note.

(b) Transfer of Note. Upon surrender for transfer of the Note duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form reasonably satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, a new Note of a like aggregate principal amount and maturity, as requested by the transferor. Notwithstanding the foregoing, the Note will not be transferred except (1) to any person other than an affiliate, or other related entity, of the Owner unless the City has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to the City, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws, or (2) to the note holder's construction lender to secure

full payment and performance of its obligations under the loan. The Registrar may close the books for registration of any transfer after the fifteenth day of the month preceding each Payment Date and until the Payment Date.

(c) Cancellation. The Note surrendered upon any transfer will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(d) Improper or Unauthorized Transfer. When the Note is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until he is satisfied that the endorsement on the Note or separate instrument of transfer is legally authorized. The Registrar will incur no liability for his refusal, in good faith, to make transfers which he, in his judgment, deems improper or unauthorized.

(e) Persons Deemed Owners. The City and the Registrar may treat the person in whose name the Note is at any time registered in the bond register as the absolute owner of the Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Note and for all other purposes, and all the payments so made to any registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability of the City upon the Note to the extent of the sum or sums so paid.

(f) Taxes, Fees and Charges. For every transfer or exchange of the Note, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(g) Mutilated, Lost, Stolen or Destroyed Note. In case the Note becomes mutilated or is lost, stolen, or destroyed, the Registrar will deliver a new Note of like amount, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note lost, stolen, or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case the Note lost, stolen, or destroyed, upon filing with the Registrar of evidence satisfactory to it that the Note was lost, stolen, or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance, and amount satisfactory to it, in which both the City and the Registrar will be named as obligees. The Note so surrendered to the Registrar will be cancelled by him and evidence of the cancellation will be given to the City. If the mutilated, lost, stolen, or destroyed Note has already matured or been called for redemption in accordance with its terms, it will not be necessary to issue a new Note prior to payment.

3.04. Preparation and Delivery. The Note will be prepared under the direction of the City Administrator and will be executed on behalf of the City by the signatures of its Mayor and City Administrator. In case any officer whose signature appears on the Note ceases to be the officer before the delivery of the Note, the signature will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. When the Note has been so executed, it will be delivered by the City to the Owner following the delivery of the necessary items delineated in Section 3.3 of the Agreement.

Section 4. Security Provisions.

4.01. Pledge. The City hereby pledges to the payment of the principal of and interest on the Note all Available Tax Increment as defined in the Note. Available Tax Increment will be applied to payment of the principal of and interest on the Note in accordance with the terms of the form of Note set forth in Section 2 of this resolution.

4.02. Bond Fund. Until the date the Note is no longer outstanding and no principal thereof or interest thereon (to the extent required to be paid pursuant to this resolution) remains unpaid, the City will maintain a separate and special “Bond Fund” to be used for no purpose other than the payment of the principal of and interest on the Note. The City irrevocably agrees to appropriate to the Bond Fund in each year Available Tax Increment. Any Available Tax Increment remaining in the Bond Fund will be transferred to the City’s account for the TIF District upon the payment of all principal and interest to be paid with respect to the Note.

Section 5. Certification of Proceedings.

5.01. Certification of Proceedings. The officers of the City are hereby authorized and directed to prepare and furnish to the Owner of the Note certified copies of all proceedings and records of the City, and the other affidavits, certificates, and information as may be required to show the facts relating to the legality and marketability of the Note as the same appear from the books and records under their custody and control or as otherwise known to them, and all the certified copies, certificates, and affidavits, including any heretofore furnished, will be deemed representations of the City as to the facts recited therein.

Section 6. Effective Date. This resolution will be effective upon its execution by the Mayor and City Administrator.

Adopted by the City Council of the City of Maple Plain, this ____ day of _____, 202_.

Mayor

City Administrator

**EXHIBIT E TO
CONTRACT FOR PRIVATE REDEVELOPMENT
FORM OF INVESTMENT LETTER**

To the City of Maple Plain (“City”)
Attention: City Administrator

Dated: _____, 202_

Re: \$2,889,000 Tax Increment Revenue Note (North Shore Maple Plain, LLC Project, TIF District No. 2-1)

The undersigned, as Purchaser of \$2,889,000 in principal amount of the above-captioned Tax Increment Revenue Note (the “Note”), approved by the City Council of the City of Maple Plain on _____, 202_, hereby represents to you and to Kennedy & Graven, Chartered, Minneapolis, Minnesota, as legal counsel to the City, as follows:

1. We understand and acknowledge that the Note is delivered to the Purchaser on this date pursuant to the Contract for Private Redevelopment by and between the City and the Purchaser dated _____, 2026 (the “Agreement”).
2. The Note is payable as to principal and interest solely from Available Tax Increment pledged to the Note, as defined therein.
3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the above-stated principal amount of the Note.
4. We acknowledge that no offering statement, prospectus, offering circular or other comprehensive offering document or disclosure containing material information with respect to the City and the Note has been issued or prepared by the City, and that, in due diligence, we have made our own inquiry and analysis with respect to the City, the Note and the security therefor, and other material factors affecting the security and payment of the Note.
5. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Note and the security therefor, and that as reasonable investors we have been able to make our decision to purchase the above-stated principal amount of the Note.
6. We have been informed that the Note (i) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, or under federal securities

laws or regulations, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

7. We acknowledge that the City and Kennedy & Graven, Chartered, as legal counsel to the City, have not made any representations or warranties as to the status of interest on the Note for the purpose of federal or state income taxation.

8. We represent to you that we are purchasing the Note for our own account and not for resale or other distribution thereof, except to the extent otherwise provided in the Note or as otherwise approved in writing by the City.

9. All capitalized terms used herein have the meaning provided in the Agreement unless the context clearly requires otherwise.

10. The Purchaser's federal tax identification number is _____.

11. We acknowledge receipt of the Note on the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Investment Letter as of the date and year first written above.

NORTH SHORE MAPLE PLAIN, LLC

By: _____
Its: _____