

## **ASSIGNMENT OF TAX INCREMENT REVENUE NOTE**

**THIS ASSIGNMENT OF TAX INCREMENT REVENUE NOTE** (“Assignment”), made and entered into as of May \_\_, 2022, by and among **Triple S Investments L.L.P.**, a Minnesota limited liability partnership (“Triple S”), and **Tundra Real Estate LLC**, a Minnesota limited liability company (“Tundra”).

### **RECITALS**

**WHEREAS**, the Economic Development Authority of the City of West St. Paul (the “EDA”) has heretofore approved the creation of Tax Increment Financing District No. 1-2 (the “TIF District”) within the Redevelopment Project No. 1 (the “Project Area”), and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Project Area; and

**WHEREAS**, the EDA has entered into a Tax Increment Financing Agreement (the “Original TIF Agreement”) dated January 31, 2006, between the EDA and Sherman Associates, Inc. (“Sherman”), as assigned by an Assignment and Assumption of Tax Increment Financing Agreement between Sherman and Wentworth Commons LLC, and Wentworth Place LLC (collectively, “Redeveloper”) dated January 31, 2006, and as amended by a First Amendment to Tax Increment Financing Agreement (the “First Amendment”) dated August 4, 2008 by and among the EDA and Redeveloper (collectively, the “TIF Agreement”) in connection with the construction by the Redeveloper of the construction of a 13,000 square foot commercial building (the “Commercial Building”) and the construction of up to 40 townhomes (the “Townhomes” and, together with the Commercial Building, the “Project”) and the Redeveloper has completed the Commercial Building; and

**WHEREAS**, in accordance with the TIF Agreement the EDA issued its Tax Increment Revenue Note, Series 2006 (the “Original TIF Note”) to Wentworth Commons, LLC (as assignee of Sherman); and

**WHEREAS**, in connection with the sale of the Commercial Building and assignment of its interest in a related portion of the Original TIF Note to Triple S, the Redeveloper requested that the EDA replace the Original TIF Note with two replacement notes: one for the Townhomes (the “Housing TIF Note”) and that certain Tax Increment Revenue Note, Series 2006 (Commercial), a pay-as-you-go tax increment revenue note in the original principal amount of \$869,712, dated August 1, 2016, for the Commercial Building (the “Commercial TIF Note”); and

**WHEREAS**, Triple S has now determined to sell the Commercial Building and, in connection therewith, desires to assign to Tundra the tax increment payments (the “TIF Payments”) payable under the Commercial TIF Note;

**NOW, THEREFORE**, in consideration of the foregoing recitals, the parties hereto agree with each other as follows:

1. **Assignment.** Triple S does hereby assign and convey to Tundra, all of Triple S's right, title and interest in and to the Commercial TIF Note. This assignment constitutes a perfected, absolute, irrevocable and present assignment.

2. **Continuing Authorization to and Indemnification of EDA.** Triple S hereby absolutely and irrevocably authorizes the EDA to make the TIF Payments directly to Tundra. Triple S releases any right, title, interest or claim to the Commercial TIF Note or the TIF Payments. Triple S hereby indemnifies and holds the EDA harmless from and against any claims or liabilities arising or purporting to arise from the EDA's performance of its obligations under the Commercial TIF Note. To the extent any TIF Payments are paid to Tundra or its permitted assigns, Triple S agrees that the EDA shall have no further liability to Triple S for the same. The sole receipt by Tundra or its permitted assigns of any sum paid by the EDA shall discharge and release the EDA from that portion of any amount owed by the EDA. The EDA is intended to be, and is, a third party beneficiary of this Section 2 of the Assignment.

3. **Tundra Acknowledgement.** Tundra hereby acknowledges that the Commercial TIF Note is a special, limited revenue obligation and not a general obligation of the EDA and is payable by the EDA only from the sources and subject to the qualifications stated or referenced therein. Neither the full faith and credit nor the taxing powers of the EDA are pledged to the payment of the principal of or interest on the Commercial TIF Note and no property or other asset of the EDA, save and except the Available Tax Increment (as defined in the Commercial TIF Note), is or shall be a source of payment of the EDA's obligations under the Commercial TIF Note. Tundra acknowledges that the EDA's consent provided hereto is subject to receipt by the EDA of Tundra's Acknowledgment and Receipt for TIF Note.

4. **Notices.** Any notice required or permitted hereunder shall be in writing and shall be given when personally delivered to an officer of Tundra or of the EDA or when mailed, certified mail, postage prepaid, to the applicable address:

If to the EDA:	Economic Development Authority of West St. Paul Attn: Executive Director 1616 Humboldt Avenue West St. Paul, Minnesota 55118-3905
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If to Tundra:	Tundra Real Estate LLC Attn:
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Any party may by proper notice hereunder change its said address.

5. **Binding.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. **Counterparts: Minnesota Law.** This Assignment shall be governed by the laws of the State of Minnesota and may be executed in counterparts, each of which shall constitute an original thereof.

7. **Electronic Signatures.** The electronic signature of any party to this instrument shall be as valid as an original signature of such party. For purposes hereof, (i) “electronic signature” means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

**IN WITNESS WHEREOF**, the parties have executed this Assignment as of the day and year first above written.

**TRIPLE S INVESTMENTS L.L.P.**, a  
Minnesota limited liability partnership

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**TUNDRA REAL ESTATE LLC**, a Minnesota  
limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature page to Assignment of Tax Increment Revenue Note]



EDA CONSENT

The Economic Development Authority of the City of West St. Paul, a body corporate and politic duly organized and existing under the laws of the State of Minnesota (“EDA”) consents to the foregoing Assignment of Tax Increment Revenue Note.

**ECONOMIC DEVELOPMENT  
AUTHORITY OF THE CITY OF WEST ST.  
PAUL**

By: \_\_\_\_\_

Name: David J. Napier

Title: President

By: \_\_\_\_\_

Name: Nathan Burkett

Title: Executive Director

[Signature page to Consent to Assignment of Tax Increment Revenue Note]