

ASSIGNMENT OF TAX INCREMENT NOTE

The undersigned, IDP-ODC Arbor Industrial, L.L.C., a Delaware limited liability company (“Assignor”), hereby transfers and assigns all of Assignor’s right, title and interest in and to that certain Tax Increment Note issued by the Maple Grove Economic Development Authority in the principal amount of \$1,400,000 and registered in the name of Assignor on August 1, 2021 (the “Note”), to Arbor Lakes TIF LLC, a Minnesota limited liability company (the “Assignee”).

Assignor hereby warrants and represents that it has the full right and title to the Note and, subject to receipt of the consent of the Maple Grove Economic Development Authority, that Assignor has the full right and authority to assign the Note to Assignee.

This Assignment is without recourse to Assignor.

IN WITNESS WHEREOF, the undersigned has executed this Assignment effective on this _____ day of _____, 2022.

IDP-ODC ARBOR INDUSTRIAL, L.L.C.
a Delaware limited liability company

By: Opus Development Company, L.L.C.
Its: Manager

By: _____
Its: _____

CONSENT OF MAPLE GROVE ECONOMIC DEVELOPMENT AUTHORITY

The undersigned, on behalf of the Maple Grove Economic Development Authority hereby consents to the foregoing assignment of the Note and from and after the date of this Assignment, the Maple Grove Economic Development Authority agrees that Assignee is the owner of the Note and all subsequent payments under the Note shall be paid to Assignee, subject to the terms of the TIF Development Agreement with the Maple Grove Economic Development Authority, the City of Maple Grove and Assignor dated as of November 1, 2018, as amended by First Amendment to TIF Development Agreement dated September 27, 2019, and as assigned to PRIM Arbor Lakes LLC, a Delaware limited liability company by Assignor pursuant to the Assignment and Assumption of TIF Development Agreement dated December 30, 2020 (“TIF Development Agreement”). The City agrees to give notice to Assignee if there is a default by Assignor under the terms of the Development Agreement that would give the City the right to interrupt or cease the payments on the Note.

IN WITNESS WHEREOF, the undersigned has executed this Consent effective on this 16th day of May, 2022.

MAPLE GROVE ECONOMIC DEVELOPMENT
AUTHORITY

By _____
Its President _____

By _____
Its Secretary _____

ACKNOWLEDGEMENT BY ASSIGNEE

Assignee hereby acknowledges and agrees that Assignor has assigned the TIF Development Agreement to PRIM Arbor Lakes LLC and that events of default under the TIF Development Agreement by PRIM Arbor Lakes LLC can cause a suspension of TIF payments or cancellation of the TIF Development Agreement and the Note.

IN WITNESS WHEREOF, the undersigned has executed this Acknowledgement effective on this _____ day of _____, 2022.

ARBOR LAKES TIF LLC

By _____
Its _____