

FIRST AMENDMENT TO GROUND LEASE

FIRST AMENDMENT TO GROUND LEASE (this "First Amendment") is made as of this day of _____, 2026 by and between the City of Mankato, a Minnesota Municipal Corporation ("Landlord") and Neubau Holdings, LLC, a Minnesota limited liability company ("Tenant"). Capitalized terms used but not defined in this Amendment have the meanings given in the Ground Lease, as hereinafter defined.

RECITALS

WHEREAS, Landlord and Tenant executed a certain Ground Lease commencing on the 1st day of December, 2008, under which Landlord leased the Premises to Tenant (the "Ground Lease;" and

WHEREAS, the Landlord and the Tenant have agreed to an extension of the Term of the Ground Lease as set forth in this First Amendment;

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements contained herein, the sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Section 2 – The first sentence of Section 2 of the Ground Lease shall be replaced in its entirety with the following:

2. Term. This Lease shall commence on the 1st day of December, 2008 and shall terminate on the 31st day of December, 2041; provided, that upon written notice from Tenant to Landlord given ninety (90) days prior to December 31, 2041, Tenant shall be entitled to extend the Term for an additional period, the duration of which shall be mutually agreed between Tenant and Landlord.

2. Except as expressly modified by this First Amendment, the terms and conditions of the Agreement shall remain in place, as written.

3. This First Amendment may be executed in any number of counterparts which, when taken together, will constitute one original, and photocopy, facsimile, electronic or other copies shall have the same effect for all purposes as an ink-signed original.

IN WITNESS WHEREOF, this First Amendment is executed as of the date first shown above.

NEUBAU HOLDINGS, LLC

BY: _____
Charles Frentz
Its: PARTNER

CITY OF MANKATO

BY: _____
Susan MH Arntz
Its: CITY MANAGER