

ASSESSMENT AGREEMENT

THIS AGREEMENT, dated as of this _____ day of _____, 2010, is between the City of Ramsey, Minnesota a home rule charter city organized and existing under the constitution and the laws of the State of Minnesota (the "City") and F & C Development, Inc., an Indiana corporation (the "Developer").

WITNESSETH

WHEREAS, on or before the date hereof the City, The Housing and Redevelopment Authority in and for the City of Ramsey, Minnesota (the "HRA") and the Developer have entered into a Development Agreement dated as of _____, 2010 (the "Development Agreement") regarding the property located in the City and legally described on the attached Exhibit A (the "Development Property").

WHEREAS, it is contemplated that pursuant to said Development Agreement, the Developer will construct certain "Minimum Improvement," as defined in the Development Agreement, on the Development Property in accordance with construction plans approved by the City (the "Project").

WHEREAS, the City and Developer desire to establish a minimum market value for the Development Property and the improvements constructed or to be constructed thereon, pursuant to Minnesota Statutes, Section 469.177.

WHEREAS, the Developer has acquired the Development Property.

WHEREAS, the City and the Assessor have reviewed Final Construction Plans, as defined in the Development Agreement for the Project.

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants and agreements made by each to the other, do hereby agree as follows:

1. The Project shall be assessed for ad valorem real estate tax purposes at the minimum market values set forth on the attached Exhibit B, for assessment years 2013 through and including 2037.

2. The minimum market values herein established shall be of no further force and effect and this Agreement shall terminate on the earlier of (i) December 31, 2037; or (ii) the date on which the City's Tax Increment Financing District No. ____ expires or is otherwise terminated. If this Agreement terminates earlier than December 31, 2037, the City shall duly execute and record a release of this Agreement, upon the written request of the then holder of fee title to the Development Property.

3. This Agreement shall be recorded by the City with the County Recorder of Anoka County, Minnesota. The Developer shall pay all costs of recording.

4. Nothing in this Agreement limits the discretion of the Assessor to assign a market value to the Development Property in excess of the minimum market values set forth herein nor prohibits the Developer from seeking, through the exercise of legal or administrative remedies, a reduction of the Development Property's market value for ad valorem real estate tax purposes, but the Developer may not seek a reduction of the Development Property's market value for ad valorem real estate tax purposes below the applicable minimum market value with respect to any year during which this Agreement remains in effect.

5. Neither the preambles nor provisions of this Agreement are intended to, or shall they be construed as, modifying the terms of the Development Agreement between the City and the Developer.

6. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

IN WITNESS WHEREOF, the City, the Developer and the Assessor have caused this Agreement to be executed in their names and on their behalf all as of the date set forth above.

CITY OF RAMSEY, MINNESOTA

(SEAL)

By _____
Its Mayor

By _____
Its City Clerk

STATE OF MINNESOTA)
): ss
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by _____, the Mayor and _____ the City Clerk, of the City of Ramsey on behalf of said City.

Notary Public

EXHIBIT A TO ASSESSMENT AGREEMENT

Legal Description of Development Property

Lot 3, Block 1, COR ONE, Anoka County, Minnesota.

SCHEDULE OF MINIMUM MARKET VALUES

Assessment Year	Minimum Market Value
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	

