

ASSESSMENT AGREEMENT

THIS AGREEMENT, dated as of this ___ day of August, 2018 (the "Agreement"), is by and among the City of Ramsey, Minnesota (the "City"), and Affinity at Ramsey, LLC, a Washington limited liability company (the "Developer"), and the Anoka County Assessor (the "Assessor").

WITNESSETH

WHEREAS, the City and the Developer have entered into a Tax Increment Financing Agreement dated as of August _____, 2018 (the "TIF Agreement") regarding certain real property located in the City (the "Development Property") which property is legally described on Exhibit A attached hereto and made a part hereof.

WHEREAS, it is contemplated that pursuant to the TIF Agreement, the Developer will construct a Project on the Development Property as described in the Development Agreement.

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, Subdivision 8.

WHEREAS, the Developer has acquired the Development Property.

WHEREAS, the Assessor has reviewed the plans and specifications for the improvements and the market value previously assigned to the land upon which the improvements are to be constructed, and that the "minimum market value" as set forth below is reasonable.

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. As of January 2, 2021 through and thereafter until the earlier of (i) December 31, 2039; or (ii) the Termination Date as defined in the TIF Agreement, the minimum market value which shall be assessed for the Project shall be not less than \$20,760,000.

AFFINITY AT RAMSEY, LLC

By _____

STATE OF WASHINGTON)
) ss.
COUNTY OF SPOKANE)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by, Darin Davidson, the Manager of Affinity at Ramsey, LLC, a limited liability corporation under the laws of the State of Washington on behalf of the corporation.

Notary Public

Signature page for Assessment Agreement by and between the City of Ramsey, Minnesota, Affinity at Ramsey, LLC, and the Anoka County Assessor.

