

AMENDED AND RESTATED ASSESSMENT AGREEMENT

THIS AGREEMENT, made this ___ day of _____, 2019, by and between the City of Ramsey, a ~~Municipal Corporation~~ municipal corporation under the laws of the State of Minnesota (the “City”) and Hageman Holdings, LLC, a Minnesota ~~Limited Liability Corporation under the laws of the State of~~ Minnesota limited liability company (the “Owner”), and is based on the following facts.

- A. CITY and OWNER entered into an Assessment Agreement dated May 20, 2011 and recorded with Anoka County Property Records as Document #2022343_006 (the “2011 Assessment Agreement”).
- B. OWNER has previously sold Outlot B, ALPHA DEVELOPMENT, and it is no longer subject to the 2011 Assessment Agreement because its assessments have been paid in full. ~~Outlots C & D and said lots are no longer party to this agreement. These assessments have been paid off.~~
- C. OWNER, in order to sell and convey a portion of Lot 1, Block 1, ALPHA DEVELOPMENT, is subdividing said lot pursuant to the plat of AMSTERDAM EXTENSION, has a Purchase Agreement for a portion of Lot 1, Block 1, ALPHA DEVELOPMENT.
- D. OWNER is retaining title to only Lot 2, Block 1, AMSTERDAM EXTENSION, and has paid to City, on or prior to the date of this Agreement, the portion of the assessments owing under the 2011 Assessment Agreement that are attributable to the land being sold by OWNER.
- ~~D.E.~~ CITY has approved a site plan for Delta ModTech on a portion of Lot 1, Block 1 (the “Delta ModTech Project”).
- ~~E.~~ OWNER has agreed to pay a pro-rata share of the assessment pertaining to the Delta ModTech Project.

NOW, THEREFORE, in consideration of the facts stated above, the mutual promises and agreements set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the CITY and OWNER, the parties hereby agree as follows.

- 1. Owner ~~shall pay~~ has paid \$399,116.97 attributed to Lot 1, Block 1, Amsterdam Extension as calculated by linear foot of frontage.
- 2. Section 3 of the 2011 Assessment Agreement is hereby amended and restated to read as follow.

Parcel Description	Linear Foot <u>Feet</u>	Percentage	<u>Unpaid Balance of</u> <u>Assessment</u>
Lot 2, Block 1, AMSTERDAM EXTENSION	1348	43%	\$529,062.03
OUTLOT D, ALPHA DEVELOPMENT	NA	NA	\$108,287.57

- 3. No other changes. Except as herein modified, all other terms and conditions of the 2011 Assessment Agreement shall remain in force and effect.

HAGEMAN HOLDINGS, LLC

By: _____

Michael D. Hageman

Its: Chief Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by Michael D. Hageman, the Chief Manager of Hageman Holdings, LLC, a Minnesota limited liability corporation under the laws of the State of Minnesota, ~~acknowledged said instrument to be the free act and deed of said corporation company, on behalf of the limited liability company.~~

Notary Public

THIS INSTRUMENT WAS DRAFTED BY:
City of Ramsey
7550 Sunwood Dr NW
Ramsey, MN 55303

THIS INSTRUMENT WAS REVIEWED BY
Ratwick, Roszak, and Maloney
730 2nd Ave S, Suite 300
Minneapolis, MN 55402