

ASSIGNMENT OF DEVELOPMENT AGREEMENTS

THIS ASSIGNMENT OF DEVELOPMENT AGREEMENTS (“Assignment”), is made and entered into as of the 3rd day of June, 2026, by and between Roers Ramsey Apartments I LLC, a Delaware limited liability company (the "Borrower"), First Bank & Trust, a South Dakota banking corporation (“Lender”), and the City of Ramsey, a Minnesota municipal corporation (the "City").

W I T N E S S E T H

WHEREAS, the City and Borrower have entered into that certain Roers Ramsey Apartments I LLC Development Agreement City of Ramsey, Anoka County, Minnesota dated December 9, 2025 (the "Development Agreement" providing for the redevelopment by the Borrower of a property located in Anoka County, Minnesota, legally described on the attached Exhibit 1 (the "Property");

WHEREAS, in order to finance the construction of some of the improvements to be constructed thereunder, the Lender has agreed to loan the Borrower the amount of up to \$37,250,000.00 (the "Loan"), which Loan is evidenced by that certain Construction Loan Agreement of even date herewith (the "Loan Agreement") and that certain Promissory Note dated on or about even date herewith, executed by Borrower in favor of the Lender, in the principal amount of up to \$37,250,000.00 (together with any and all amendments thereto, renewals or extensions thereof, and substitutions and replacements therefor, the "Note" and together with the Loan Agreement and each and every other document executed in connection therewith to provide security for the Loan is collectively referred to as the "Loan Documents"); and

WHEREAS, in order to secure to the Lender performance by the Borrower of its obligations under the Loan Documents, the Borrower desires to assign to the Lender all of its right, title and interest in and to the Development Agreements;

NOW, THEREFORE, in consideration of the foregoing recitals, the parties hereto agree with each other as follows:

1. Definitions. Unless otherwise expressly defined herein, all capitalized terms used herein shall have the meanings given such terms in the Development Agreements.
2. Assignment. The Borrower hereby assigns to the Lender all of its right, title and interest in and to the Development Agreements to secure Borrower’s obligations under the Note.
3. Representations and Warranties. The Borrower hereby represents and warrants that there have been no prior assignments of the Development Agreements, that the Development Agreements are a valid and enforceable agreement and that neither the City nor the Borrower is in default thereunder and that all covenants, conditions and agreements have been performed as required therein, except those not to be performed until after the date hereof. The Borrower agrees not to sell, assign, pledge, mortgage or otherwise transfer or encumber its interest in the Development Agreements as long as this Assignment is in effect. The Borrower hereby irrevocably constitutes and appoints the Lender as its attorney-in-fact to demand, receive and enforce the Borrower’s rights with respect to the Development Agreements for and on behalf of and in the name of the Borrower or, at the option of the Lender, in the name of the Lender, with the same force and effect as the Borrower could do if this Assignment had not been made.
4. Absolute Assignment. This Assignment shall constitute a perfected, absolute and present assignment, provided that the Lender shall have no right under this Assignment to enforce the provisions of the Development Agreements or exercise any rights or remedies under this Assignment

until an Event of Default (as defined in the Loan Agreement) or a default shall occur and be continuing under the Development Agreements.

5. Events of Default; Remedies. Upon the occurrence of an Event of Default under the Loan (as defined in the Loan Agreement), the Lender may, without affecting any of its rights or remedies against the Borrower under any other instrument, document or agreement, exercise its rights under this Assignment as the Borrower's attorney-in-fact in any manner permitted by law and in addition the Lender shall have the right to exercise and enforce any and all rights and remedies available after a default to a secured party under the Uniform Commercial Code as adopted in the State of Minnesota. If notice to the Borrower of any intended disposition of collateral or of any intended action is required by law in any particular instance, such notice shall be deemed commercially reasonable if given at least ten (10) calendar days prior to the intended disposition or other action.

6. Consent of City to Assignment. Pursuant to the Development Agreements, the City hereby consents to and approves of the assignment of the Development Agreements hereunder by the Borrower to the Lender. The City hereby consents and agrees to the terms and conditions of this Assignment. The City further represents and warrants to the Lender that the Development Agreements are valid agreements enforceable in accordance with their respective terms and that neither the City nor, to the best of its knowledge the Borrower is in default thereunder and that all covenants, conditions and agreements have been performed as required therein, except those not to be performed until after the date hereof.

7. Notices of Default to Lender. The City hereby agrees to provide the Lender with copies of any notice of default under the Development Agreements, and that the Lender shall have the right, but not the obligation, to cure any such default on behalf of the Borrower within the periods of time afforded to the Borrower under the Development Agreements.

8. Amendments; Termination; Copies of Correspondence – Development Agreements. The parties hereto agree that the City will not, without the prior written consent of the Lender, (i) terminate or cancel the Development Agreements except in accordance with the terms thereof; (ii) the City will send the Lender a copy of each correspondence, notice, or other document in connection with the Development Agreements (collectively "Correspondence") at the same time that such Correspondence is sent to the Borrower; and (iii) upon the occurrence of a default under the Development Agreements which remains uncured, the City will allow the Lender to cure such default or to cause such default to be cured within the time periods allowed under the Development Agreements.

9. Amendments and Waivers by Lender. This Assignment can be waived, modified, amended, terminated or discharged only explicitly in a writing signed by the Lender. A waiver by the Lender shall be effective only in a specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Lender's rights or remedies hereunder. All rights and remedies of the Lender shall be cumulative and may be exercised singularly or concurrently, at the Lender's option, and any exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

10. Assignment Not Modification of Development Agreement. No provision of this Assignment shall be deemed or construed to alter, amend or modify, in any way, the rights and obligations of the City or the Borrower contained in the Development Agreements.

11. Notices. Any notice, request, demand or other communication hereunder shall be deemed fully given if delivered or postage prepaid, certified or registered, addressed to the party as set forth below:

If to Borrower: Roers Ramsey Apartments I LLC
2 Carlson Parkway #400
Plymouth, MN 55447
Attention: Brian Roers

If to Lender: First Bank & Trust
1909 Highway 36
Roseville, MN 55113
Attn: Ross Dahlin

If to City: City of Ramsey
Attn: Community Development Director
7550 Sunwood Dr. NW
Ramsey, MN 55303

12. Indemnification. The Borrower hereby indemnifies and holds the City harmless from and against any claims or liabilities arising or purporting to arise from the City's performance of its obligations under this Assignment.

13. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall constitute an original but all of which together shall constitute one and the same agreement.

14. Partial Invalidity. The invalidity of any portion of this Assignment will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this Assignment is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

15. Entire Agreement: This Assignment shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Assignment shall not be binding upon either party except to the extent incorporated in this Agreement.

16. Modification. Any modification of this Assignment or additional obligation assumed by either party in connection with this Assignment shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

17. Paragraph Headings. The titles to the paragraphs of this Assignment are solely for the convenience of the parties and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this Assignment.

18. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

19. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Minnesota.

20. No Release of Borrower. Nothing herein shall be deemed to release the Borrower from any obligations under the Development Agreements and/or the Loan Documents, and no action of the City shall be deemed to have released the Borrower from any such obligations, except to the extent in writing and duly executed by the Authority.

