

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this “**3rd Amendment**”) is entered into by and between the City of Ramsey, (“**Landlord**”), and Mille Lacs Motor Sports II, Inc., a Minnesota corporation, (“**Tenant**”).

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated May 28, 2025 (the “**Lease**”), whereby Landlord leased to Tenant certain real property located at 6781 Highway 10 NW legally described as Tract A, Registered Land Survey No. 249, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-21-0103) and 6745 Hwy 10 NW, Ramsey, Minnesota legally described as Lot 2, Block 1, Deal Industrial Park, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-12-0008), as defined in Exhibit A of the Lease (“**Premises**”) and attached hereto as Exhibit A; and

WHEREAS, Landlord and Tenant entered into that certain First Amendment to Lease dated January 22, 2026 (the “**1st Amendment Lease**”), whereby Landlord leased to Tenant certain real property located at 6781 Highway 10 NW legally described as Tract A, Registered Land Survey No. 249, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-21-0103) as defined in Exhibit A of the 1st Amendment Lease (“**Premises**”) and attached hereto as Exhibit A; and;

WHEREAS, Landlord and Tenant entered into that certain Second Amendment to Lease dated May 26, 2026 (the “**2nd Amendment Lease**”), whereby Landlord leased to Tenant certain real property located at 6781 Highway 10 NW legally described as Tract A, Registered Land Survey No. 249, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-21-0103) as defined in Exhibit A of the 2nd Amendment Lease (“**Premises**”) and attached hereto as Exhibit A; and;

WHEREAS, Landlord and Tenant desire to modify the Term of the Lease, First Amendment to Lease and Second Amendment to Lease pursuant to the terms and conditions set forth below; and

WHEREAS, Landlord and Tenant desire to modify the Premises being leased pursuant to the terms and conditions set forth below; and

WHEREAS, Landlord and Tenant desire to modify Rent amount for the newly defined Premises being leased pursuant to the terms and conditions set forth below; and

WHEREAS, the Landlord and Tenant desire to modify the Use of the Premises being leased pursuant to the terms and conditions set forth below; and

AGREEMENT

1. Paragraph 3 **Term**, is hereby replaced in its entirety as follows:

Term. The term of this Lease is from:

Lease Period: Commencement Date through November 30, 2026.

2. Paragraph 2 **Premises.** is hereby replaced in its entirety as follows:

2. **Premises.** Collectively, the “Premises” consists of the following two areas:

- A. Outdoor storage area “A” consisting of a 22,000 square foot area within a parcel legally described as Tract A, Registered Land Survey No. 249, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-21-0103).
- B. Outdoor storage area “B” consisting of a 15,000 square foot area within a parcel legally described as Tract A, Registered Land Survey No. 249, Anoka County, Minnesota, as shown on Exhibit A (PID 34-32-25-21-0103).

3. Paragraph 5 **Rent.** is hereby replaced in its entirety as follows:

5. **Rent.** Tenant covenants and agrees to pay to Landlord at the Landlord’s Agent Office without demand, monthly rent in the following amounts:

Lease Term (September 1, 2026 through November 30, 2026): \$4,625.00

All Rent shall be payable on the first day of each month during the Lease Term. If Landlord does not receive the full Rent by the fifth day of the month at 3:00 p.m., at the Landlord’s Agent Office, Tenant must pay a \$200.00 late fee as an additional rent. Rent is “paid” when Landlord receives it, not when mailed by the Tenant, date stamped by the Tenant, or sent by Tenant.

Tenant contemporaneously with the execution of this Lease shall deposit with Landlord the sum of Four Thousand Six Hundred Twenty-five and 00/100 Dollars (\$4,625.00.) as first month’s gross rent, receipt which is hereby acknowledged by the Landlord.

4. Paragraph 4 **Use.** is hereby replaced in its entirety as follows:

4. **Use.**

- a. The Premises shall be used by Tenant as a commercial use for motor sports sales and storage (boats, ATVs, UTVs, snowmobiles, golf carts, etc.). Auto and motorcycle sales are not permitted.
- b. Tenant will not make or suffer any unlawful or offensive use of the Premises or any use or occupancy thereof contrary to any federal law, state law or ordinance of the City of Ramsey now or subsequently hereto made. Tenant will not conduct or permit to be conducted any activity, or place any equipment in or about the Premises, which

will in any way increase the rate of fire insurance or other insurance on the Premises; and if any increase in the in the rate of fire insurance or other insurance is stated by any insurance company or by the applicable Insurance Rating Bureau to be due to activity or equipment of Tenant in or about the Premises, such statement shall be conclusive evidence that such increase in such rate is due to such activity or equipment and, as a result thereof, Tenant shall be liable for such increase and shall reimburse Landlord therefore and further, shall discontinue or cause the discontinuance of such conduct or shall remove such equipment upon Landlord's demand made at any time thereafter.

- c. Tenant's use of the Premises shall be consistent with Exhibit A.
 - i. Outdoor Storage Area A is largely unimproved as of the commencement date of this Lease and does not comply with City zoning requirements. Within four months from the commencement of this Lease, the Tenant shall make all required improvements to bring Area A into compliance with city zoning ordinances. The Tenant is responsible for funding and constructing the required improvements which include, but are not limited to: grading, storm water, asphalt paving, concrete curb/ gutter, screening, land use permit fees, land use application fees, and third-party professional service fees. If the Tenant defaults on this requirement, it shall immediately vacate Lease Area A.
 - ii. The area to the west of Outdoor Storage Area A is not part of this lease and cannot be used for any purpose by Tenant. Any vehicles or other items belonging to Tenant found on this non-leased area, or on any other property owned by Landlord but not leased by Tenant, is subject to removal by Landlord at Tenant's cost.
 - iii. The non-leased area south of Outdoor Storage Area B is a through way for movement of traffic. This area is not to be used for parking by Tenant, its agents, employees or invitees.
 - iv. A 15-foot-wide through lane must be maintained at all times in Outdoor Storage Areas A, B, C and D for emergency vehicles to get through the storage areas.
 - v. Tenant shall install/maintain a gated fence on the east side of Outdoor Storage Area D and provide a gate key to Landlord for emergency access.
 - d. Any sign, lettering, picture, notice or advertisement installed on or in any part of the Premises and visible from public areas must be approved by Landlord, which approval shall not be unreasonably withheld, and installed at Tenant's expense. Political signs are prohibited on the Premises. If this subparagraph is violated, Landlord may remove the sign(s) without liability and may charge the expense incurred by such removal to Tenant.
5. This Third Amendment to Lease shall be binding upon and shall insure to the benefit of the parties, their heirs, successors and assigns.

6. If there is a conflict between the provisions of the Lease, First Amendment to Lease, Second Amendment to Lease and this Third Amendment to Lease, the provisions of this Amendment shall control. All other terms and conditions of the Lease will remain in full force and effect.

IN WITNESS THEREOF, Landlord and Tenant have executed this Third Amendment to Lease with an Effective Date as of completion of the signatures below.

LANDLORD:

CITY OF RAMSEY

Ryan Heineman, Mayor

Date: _____

Brian Hagen, City Administrator

Date: _____

TENANT:

**MILLE LACS MOTOR SPORTS II,
INC.**

Tom Dehn, President

Date: _____

Exhibit A
Leased Premises (Areas A and B)

