

Second Amendment to Redevelopment Agreement

This Second Amendment to Redevelopment Agreement (this "Amendment") is made and entered into as of September 25, 2020, among the **City of Edina, Minnesota**, a Minnesota statutory city (the "City"), the **Housing and Redevelopment Authority of Edina, Minnesota**, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the "Authority") and **Orion 4500 France, LLC**, a Delaware limited liability company ("Developer").

Recitals:

A. The City, the Authority, and Developer are parties to that certain Redevelopment Agreement dated December 18, 2018 ("Original Agreement"), as amended by that certain First Amendment to Redevelopment Agreement dated April 25, 2019 (the "First Amendment", together with the Original Agreement, collectively, the "Existing Agreement"). The "Agreement" is defined as the Existing Agreement as amended by this Amendment.

B. Section 3.5 of the Original Agreement contemplates that Developer will cause a portion of the Minimum Improvements Area which is not necessary for the Minimum Improvements to be legally subdivided and conveyed to the adjoining neighbor upon or after Completion of the Minimum Improvements, such portion being referred to in the "Release Parcel" and that the parties will amend the Agreement memorializing the release of the Release Parcel from the Minimum Improvements Area.

C. Developer has elected to subdivide the Minimum Improvements and Minimum Improvements Area via a three-dimensional registered land survey to separate the various elements of the Minimum Improvements into separate tax parcels (the "RLS"). As of the date hereof, due to the impacts related to coronavirus disease 2019 (COVID-19), Developer has been unable to register the Minimum Improvements Area as required and obtain the approval to record the RLS with Hennepin County, and accordingly has not be able to complete the "Final Plat" as required for issuance of the TIF Note pursuant to the Original Agreement.

D. Upon the terms and conditions set forth in this Amendment, the parties desire to: (i) redefine the Minimum Improvements Area; (ii) redefine and release the Release Parcel; (iii) acknowledge and agree upon the subdivision of the Release Parcel; (iv) acknowledge and agree upon the removal of the Release Parcel from the TIF District; (v) revise the Agreement to reflect the fact that the Final Plat has not been completed due to COVID-19 and allow for the release of the Release Parcel and issuance of the TIF Note without completion of the Final Plat; (vi) provide for an amended and restated Memorandum of Agreement; and (vii) otherwise amend the Existing Agreement as set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Recitals; Definitions; Exhibits. The Recitals are true and correct statements of fact and are incorporated into this Amendment by this reference, including the definitions set forth therein. Each capitalized term used herein and the Recitals, unless otherwise defined, shall have the respective meaning ascribed to such term in the Existing Agreement. All Exhibits referred to in and attached to this Amendment are incorporated in and form a part of this Amendment as if fully set forth herein.

2. Minimum Improvements Area. The term "Minimum Improvements Area" is hereby amended to mean and be the land legally described on Exhibit A-1 attached to this Amendment, which description excludes the Release Parcel described in Section 3 of this Amendment. The definition of Minimum Improvements Area is being amended to correct a scrivener's error in the legal description of the

Minimum Improvements Area set forth in the Original Agreement. The definition of Minimum Improvements Area is being increased to include two parcels of land on the west side described as Parcel 3 and Parcel 4 in Exhibit A-1 attached to this Amendment. Any reference to the Minimum Improvements Area in the Agreement shall mean the Minimum Improvements Area as described in this Amendment. Exhibit A-1 and Exhibit A-2 to the Original Agreement are hereby deleted in their entirety.

3. Release Parcel. The term “Release Parcel” is hereby amended to mean and be the land legally described on Exhibit A-2 attached to this Amendment. The Release Parcel is not included in the definition of Minimum Improvements Area. Any reference to the Release Parcel in the Agreement shall mean the Release Parcel as described in this Amendment.

4. Release of Release Parcel. The Release Parcel is hereby released from the Agreement and the Release Parcel is no longer subject to the terms and conditions of the Agreement. The Agreement is hereby terminated and of no force or effect with respect to the Release Parcel. This Amendment shall be deemed to satisfy the requirements of Section 3.5 of the Original Agreement; provided that a Partial Release of Redevelopment Agreement in a form consistent with Exhibit B attached to this Amendment is executed and notarized by the Authority, City and Developer, and is recorded against the Release Parcel and the Minimum Improvements Area. The Authority, City and Developer agree to execute a Partial Release of Redevelopment Agreement in a form consistent with Exhibit B attached to this Amendment and the recording of this release against the Release Parcel and the Minimum Improvements Area. Developer shall be responsible for the recording of the Partial Release of Redevelopment Agreement.

5. Subdivision of Release Parcel. Developer is in the process of causing the Release Parcel to be legally subdivided and conveyed to the adjoining neighbor without being encumbered by the Agreement. For purposes of satisfying the requirements of Section 3.5 of the Original Agreement, and subject to the City’s and County’s regulatory approvals under applicable Law, the City, Authority and Developer agree that the Release Parcel may be subdivided by administrative lot split and that the Release Parcel may be established as a separate tax parcel. Developer will work with the adjoining neighbor and Hennepin County to combine the Release Parcel with the adjoining neighbor parcel. Developer has been informed by the County that the lot split and combination will need to occur in separate transactions over multiple years, with the lot split in 2021 and the lot combination in 2022.

6. Removal of Release Parcel from the TIF District. Subject to and in accordance with the TIF Act, the Authority and City are in the process of (i) modifying the TIF Plan so that it includes only the Minimum Improvements Areas as amended by this Amendment. (ii) causing the Release Parcel to be removed from the TIF District.

7. Final Plat.

(a) The term “Final Plat” is hereby amended to mean and be the final plat, replat, registered land survey (either two-dimensional or three-dimensional), lot combination or other subdivision for the Minimum Improvements and Minimum Improvements Area, as required and approved by the City and the County pursuant to applicable Law, including the RLS.

(b) Section 3.1(c) of the Original Agreement is hereby deleted in its entirety and of no further force and effect.

(c) The release and subdivision of the Release Parcel may occur prior to the recording of the Final Plat in accordance with this Amendment and Section 3.5 of the Original Agreement is amended accordingly.

(d) Section 4.5(e) of the Original Agreement is hereby deleted in its entirety and replaced with the following: “Developer shall proceed with all reasonable diligence to complete the Final Plat as required and in accordance with applicable Law and promptly thereafter cause the same to be recorded in the office of the County Recorder and/or Registrar of Titles in and for the County, as the case may be.”

(e) Section 8.2(b)(viii) of the Original Agreement is hereby deleted in its entirety and of no further force and effect.

8. Memorandum. Contemporaneously with the execution of this Amendment, the parties shall execute an amended and restated Memorandum of Agreement to memorialize the terms and conditions of the First Amendment and this Amendment, in a form reasonable acceptable to each of the parties. Developer shall record such amended and restated Memorandum of Agreement in the office of the County Recorder and/or Registrar of Titles in and for the County, as the case may be.

9. Ratification. Except as specifically modified by this Amendment, the terms and provisions of the Existing Agreement shall remain in full force and effect.

10. Binding Effect. This Amendment amends and supplements the Existing Agreement. If there is a conflict between the provisions of the Existing Agreement and this Amendment, the provisions of this Amendment shall control. This Amendment shall be binding upon and inure to the benefit of the City, the Authority, Developer, and their respective successors and assigns.

11. Counterparts. This Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. Electronic Signatures and Copies. Each party agrees that any electronic signature of a party to this Amendment, whether digital or encrypted, is intended to authenticate the execution of this Amendment by the party and shall bind the party to its terms and conditions with the same force and effect as an original signature. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a person with the intent to sign the record, including DocuSign or other electronic signatures. A copy of a signature of a party to this Amendment, including a scanned, PDF, facsimile electronic or other copy, shall bind the party to its terms and conditions with the same force and effect as an original signature. All parties shall execute original signatures of the Amendment upon request.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the City, the Authority, and Developer have caused this Amendment to be duly executed in their names and on their behalf, all on or as of the date first above written.

City of Edina, Minnesota

By: _____
James B. Hovland, Mayor

By: _____
Scott H. Neal, City Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by James B. Hovland and Scott H. Neal, the Mayor and City Manager, respectively, of the City of Edina, Minnesota, on behalf of the City of Edina.

Notary Public

**Housing and Redevelopment Authority of Edina,
Minnesota**

By: _____
James B. Hovland, Chair

By: _____
Michael Fischer, Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020,
by James B. Hovland and Michael Fischer, the Chair and Secretary, respectively, of the Housing and
Redevelopment Authority of Edina, Minnesota, on behalf of said Authority.

Notary Public

Orion 4500 France, LLC
a Delaware limited liability company

By: Orion Investments Edina II, LLC, a Minnesota
limited liability company, its: Manager

By: _____
Name: Ted Carlson
Its: Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of September, 2020, by Ted Carlson, the manager of Orion Investments Edina II, LLC, a Minnesota limited liability company, the Manager of Orion 4500 France, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit A-1

Minimum Improvements Area

Real property in the City of Edina, County of Hennepin, State of Minnesota, described as follows:

Parcel 1:

Lots 1 and 2 and that part of Lot 6 described as follows: Commencing at the most Northerly corner of said Lot 6; thence South along the East line of said lot; 40.62 feet; thence Northwesterly 30.2 feet to a point on the Northerly line of said Lot 6, distant 27.19 feet Westerly from the point of beginning; thence Northeasterly to the point of beginning, all in Block 2, "Fairbairn's Rearrangement" in Waveland and Waveland Park, including all of the vacated alley which lies North of the South line of said Lot 2 extended West, Hennepin County, Minnesota.

(Abstract property)

Parcel 2:

Lots 3, 4 and 5; That part of Lot 6, described as follows: Commencing on the Easterly line of said Lot at a point distant 40.62 feet Southerly from the most Northerly corner of said Lot, thence Northwesterly 30.2 feet to a point on the Northwesterly line of said Lot distant 27.19 feet Southwesterly from the most Northerly corner of said Lot; thence Southwesterly along the Northwesterly line of said Lot to the most Westerly corner of said Lot, thence Southeasterly along the Southwesterly line of said Lot to the most Southerly corner of said Lot, thence Northerly along the Easterly line of said Lot to the point of beginning;

That part of the alley now vacated, described as follows: Commencing at the point of intersection of the center line of alley, now vacated with the North line of Lot 3 extended Westward, thence East on said extended line to the Northwest corner of said Lot 3, thence along the Easterly line of said alley to the most Southerly corner of Lot 5, thence Southwesterly along an extension of the Southeasterly line of said Lot to the center line of said alley, thence Northwesterly along the center line of said alley to a point of its intersection with a line erected to bisect the angle existing in the Westerly line of said alley, thence Southwest along said line to the West line of said alley, thence North along said West line to a point in said line 40.62 feet South of the most Northerly corner of Lot 6, the same being the point of intersection to said West line of alley with the extension Westward of the North line of Lot 3, thence East along said extended line to the point of beginning;

All in Block 2, "Fairbairn's Rearrangement" in Waveland and Waveland Park.

Hennepin County, Minnesota (Torrens property, Certificate of Title No. 1474225)

Parcel 3:

Lot 7, Block 2, Fairbairn's Rearrangement in Waveland and Waveland Park, Hennepin County, Minnesota.

Together with that part of the adjacent vacated alley that accrued thereto by reason of the vacation thereof.

(Abstract property)

Parcel 4:

Lot 8, Block 2, Fairbairn's Rearrangement in Waveland and Waveland Park, Hennepin County, Minnesota;

EXCEPT

That part of Lot 8, Block 2, Fairbairn's Rearrangement in Waveland & Waveland Park, Hennepin County, Minnesota described as commencing at the most westerly corner of said Lot 8; thence on an assumed bearing of North 47 degrees 35 minutes 29 seconds East, along the northerly line of said Lot 8, a distance of 12.00 feet; thence South 33 degrees 43 minutes 44 seconds East, parallel with the west line of said Lot 8, a distance of 75.00 feet; thence South 47 degrees 35 minutes 29 seconds West, parallel with said northerly line of Lot 8, a distance of 12.00 feet, to said west line of Lot 8; thence North 33 degrees 43 minutes 44 seconds West, along said west line of Lot 8, a distance of 75.00 feet to the point of beginning.

(Abstract property)

Exhibit A-2

Release Parcel

That part of Lot 8, Block 2, Fairbairn's Rearrangement in Waveland & Waveland Park, Hennepin County, Minnesota described as commencing at the most westerly corner of said Lot 8; thence on an assumed bearing of North 47 degrees 35 minutes 29 seconds East, along the northerly line of said Lot 8, a distance of 12.00 feet; thence South 33 degrees 43 minutes 44 seconds East, parallel with the west line of said Lot 8, a distance of 75.00 feet; thence South 47 degrees 35 minutes 29 seconds West, parallel with said northerly line of Lot 8, a distance of 12.00 feet, to said west line of Lot 8; thence North 33 degrees 43 minutes 44 seconds West, along said west line of Lot 8, a distance of 75.00 feet to the point of beginning.

Exhibit B

Partial Release of Redevelopment Agreement

PARTIAL RELEASE OF REDEVELOPMENT AGREEMENT

This Partial Release of Redevelopment Agreement is made and effective as of _____, 2020, by and among the **City of Edina, Minnesota**, a Minnesota statutory city (the “City”), the **Housing and Redevelopment Authority of Edina, Minnesota**, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “Authority”) and **Orion 4500 France, LLC**, a Delaware limited liability company (“Developer”).

The City, Authority and Developer are parties to that certain Redevelopment Agreement dated December 18, 2018, as amended by that certain First Amendment to Redevelopment Agreement dated April 25, 2019, and as amended by that certain Second Amendment to Redevelopment Agreement dated September 25, 2020 (collectively, the “Redevelopment Agreement”).

The Redevelopment Agreement is evidenced by: (1) a Memorandum of Redevelopment Agreement dated December 18, 2018, filed for record on March 11, 2019, in the office of the County Recorder of Hennepin County, Minnesota, as document no. A10641562, and further filed for record on March 11, 2019 in the office of the Registrar of Titles of Hennepin County, Minnesota, as document no. T05599249; and (2) a First Amended and Restated Memorandum of Redevelopment Agreement dated September 25, 2020, filed for record on _____, 2020, in the office of the County Recorder of Hennepin County, Minnesota, as document no. _____, and further filed for record on _____, 2020, in the office of the Registrar of Titles of Hennepin County, Minnesota, as document no. _____ (collectively, the “Memorandum”).

The City, Authority and Developer hereby release the real property described on the attached Exhibit A (“Release Parcel”) from the Redevelopment Agreement and the Memorandum. The Release Parcel is no longer subject to the terms and conditions of the Redevelopment Agreement and Memorandum. The Redevelopment Agreement and Memorandum are hereby terminated and of no force or effect with respect to the Release Parcel. This is a partial release and is intended only to release the Release Parcel as specifically described herein from the Redevelopment Agreement and Memorandum, and is not intended to release any other real property from the Redevelopment Agreement or Memorandum. Other real property (described as real property excluding the Release Parcel) remains subject to the Redevelopment Agreement and Memorandum, and the Redevelopment Agreement and Memorandum remain in full force and effect with respect to such other real property.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the City, Authority and Developer have caused this Partial Release of Redevelopment Agreement to be duly executed and delivered as of the day and year first above written.

City of Edina, Minnesota

By: _____
James B. Hovland, Mayor

By: _____
Scott H. Neal, City Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by James B. Hovland and Scott H. Neal, the Mayor and City Manager, respectively, of the City of Edina, Minnesota, on behalf of the City of Edina.

Notary Public

**Housing and Redevelopment Authority of Edina,
Minnesota**

By: _____
James B. Hovland, Chair

By: _____
Michael Fischer, Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020,
by James B. Hovland and Michael Fischer, the Chair and Secretary, respectively, of the Housing and
Redevelopment Authority of Edina, Minnesota, on behalf of said Authority.

Notary Public

Orion 4500 France, LLC
a Delaware limited liability company

By: Orion Investments Edina II, LLC, a Minnesota
limited liability company, its: Manager

By: _____
Name: Ted Carlson
Its: Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of September, 2020, by Ted Carlson, the manager of Orion Investments Edina II, LLC, a Minnesota limited liability company, the Manager of Orion 4500 France, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit A

Release Parcel

That part of Lot 8, Block 2, Fairbairn's Rearrangement in Waveland & Waveland Park, Hennepin County, Minnesota described as commencing at the most westerly corner of said Lot 8; thence on an assumed bearing of North 47 degrees 35 minutes 29 seconds East, along the northerly line of said Lot 8, a distance of 12.00 feet; thence South 33 degrees 43 minutes 44 seconds East, parallel with the west line of said Lot 8, a distance of 75.00 feet; thence South 47 degrees 35 minutes 29 seconds West, parallel with said northerly line of Lot 8, a distance of 12.00 feet, to said west line of Lot 8; thence North 33 degrees 43 minutes 44 seconds West, along said west line of Lot 8, a distance of 75.00 feet to the point of beginning.