AMENDED AND RESTATED

ASSESSMENT AGREEMENT

BY AND AMONG

CITY OF WAITE PARK, MINNESOTA

AND

SILVER LEAF LODGING GROUP, LLC

This document drafted by:

TAFT STETTINIUS & HOLLISTER LLP
Professional Association
2200 IDS Center
80 South 8th Street
Minneapolis, Minnesota 55402

AMENDED AND RESTATED ASSESSMENT AGREEMENT

THIS AMENDED AND RESTATED ASSESSMENT AGREEMENT, dated as of this 1st day of February, 2021, is by and among the City of Waite Park, Minnesota (the "City"), and Silver Leaf Lodging Group, LLC, a South Dakota limited liability company (the "Developer"), and the Stearns County Assessor (the "Assessor").

WITNESSETH

WHEREAS, on or before the date hereof the City and Developer have entered into a Development Agreement dated as of February 1, 2016, a First Amendment to Development Agreement dated as of July 18, 2016 and a Second Amendment to Development Agreement dated as of February 1, 2021 (collectively, the "Development 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 said 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 December 31, 2036 the minimum market value which shall be assessed for the Project shall be not less than $8,900,000.

2. The minimum market value herein established shall be of no further force and effect and this Agreement shall terminate on the earlier of: (i) December 31, 2036; or (ii) the date of termination of the Development Agreement.

3. This Agreement shall be recorded by the City with the County Recorder of Stearns County, Minnesota. The Developer shall pay all costs of recording.

4. Neither the preamble nor provisions of this Agreement are intended to, or shall they be construed as, modifying the terms of the Agreement between the City and the Developer.

5. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

IN WITNESS WHEREOF, the City, the Developer and the Assessor have caused this Agreement to be executed in their names and on their behalf all as of the date set forth above.

CITY OF WAITE PARK, MINNESOTA

(SEAL)

By_____
Its Mayor

By_____
Its Administrator

STATE OF MINNESOTA)
) ss
COUNTY OF STEARNS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Richard E. Miller, the Mayor, and Shaunna Johnson, the Administrator of the City of Waite Park on behalf of said City.

_____
Notary Public

Signature page for Assessment Agreement by and between the City of Waite Park, Minnesota, Silver Leaf Lodging Group, LLC, and the Stearns County Assessor.

SILVER LEAF LODGING GROUP, LLC

By_____
Its Manager

STATE OF SOUTH DAKOTA)
) ss.
COUNTY OF BROWN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Jeffrey G. Lamont, the Manager of Silver Leaf Lodging Group, LLC, a South Dakota limited liability company, on behalf of said company.

_____
Notary Public

Signature page for Assessment Agreement by and between the City of Waite Park, Minnesota, Silver Leaf Lodging Group, LLC, and the Stearns County Assessor.

CERTIFICATION BY COUNTY ASSESSOR

The undersigned, having reviewed the plans and specifications for the improvements to be constructed and the market value assigned to the land upon which the improvements are to be constructed, and being of the opinion that the minimum market value contained in the foregoing Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the above described property, hereby certifies that the market values assigned to such land and improvements are reasonable.

_____
County Assessor for Stearns County

STATE OF MINNESOTA)
) ss.
COUNTY OF STEARNS)

This instrument was acknowledged before me on _____, 2021, by _____, the County Assessor of Stearns County.

_____
Notary Public

Signature page for Assessment Agreement by and between the City of Waite Park, Minnesota, Silver Leaf Lodging Group, LLC, and the Stearns County Assessor.

CONSENT TO ASSESSMENT AGREEMENT

_____, of Glenwood State Bank, _____, Minnesota (the "Bank"), does hereby consent to all terms, conditions and provisions of the foregoing Assessment Agreement and agrees that, in the event it purchases the Development Property at a foreclosure sale or acquires the Development Property through a deed in lieu of foreclosure or otherwise in satisfaction of the indebtedness owed by the Developer, it and its respective successors and assigns, shall be bound by all terms and conditions of the Assessment Agreement, including but not limited to the provision which requires that the minimum market value of the Development Property and the Project shall be not less than $8,900,000 as of January 2, 2021 and subsequent assessments through the January 2, 2036 assessment.

IN WITNESS WHEREOF, we have caused this Consent to Assessment Agreement to be executed in its name and on its behalf as of this ____ day of _____, 2021.

GLENWOOD STATE BANK

By _____

Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me this ___ day of _____, 2021, by _____, the _____ of Glenwood State Bank, a _____ banking corporation, on behalf of the corporation.

_____
Notary Public

EXHIBIT A TO ASSESSMENT AGREEMENT

LEGAL DESCRIPTION OF DEVELOPMENT PROPERTY

Lots 1, 2 & 3, Block 2, Silver Leaf Addition