

TERMINATION OF PROPERTY LEASE AGREEMENTS, MODIFICATION AGREEMENTS AND ADDENDA

THIS TERMINATION OF PROPERTY LEASE AGREEMENTS, MODIFICATION AGREEMENT AND ADDENDA (“**Agreement**”) is made and entered into effective as of this 21 day of November, 2023, by and between the City of Shakopee, a Minnesota municipal corporation (“**City**”), and the Shakopee Chamber of Commerce, a Minnesota non-profit corporation (“**Tenant**”).

RECITALS

WHEREAS, on April 21, 1987, the City of Shakopee, a Minnesota municipal corporation (the “City”), and the Shakopee Chamber of Commerce, a Minnesota non-profit corporation, Tenant, entered into an unrecorded Lease Agreement (“**Lease**”) whereby Tenant leased that certain premises located at 1675 East First Avenue, Shakopee, Minnesota 55379 (the “**Premises**”), as legally described on attached **Exhibit A**. Said Lease was to commence on May 1, 1987 and continue thereafter through and inclusive on May 30, 2037, unless sooner terminated as determined, with extensions allowed for additional 5-year periods;

WHEREAS, on August 18, 1987, City and Tenant entered into an unrecorded Agreement Modifying the Terms of that Certain Agreement of April 21, 1987. Subsequently, the Parties entered into an additional unrecorded Agreement on November 4, 1986, designating the Tenant as a Tourist and Convention Bureau for the City, and to address the collection of taxes from the Tenant for purposes of marketing and promoting City tourism followed by two (2) unrecorded addenda – one dated November 4, 1986 to address moving said Convention Bureau to an alternate location should the need arise, and one dated January 13, 2011 to establish a yearly submission date for the Tenant’s budget to the City (collectively, the “**Modifications**”);

WHEREAS, City intends to retain certain lands that include, but are not limited to, the Premises (the “Property”) for the purpose of redeveloping the Property, including the demolition of the Premises; and

WHEREAS, all terms of the Lease have been satisfied and the Parties desire to terminate the Ground Lease effective as of this Termination Date;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Parties hereto agree as follows:

1. Termination of Lease. The Lease and all Modifications of the Lease Agreement are hereby terminated and of no effect as of the Termination Date, and neither City nor Tenant shall have any further liability thereunder.

2. Satisfaction of Assignment of Leases and Rents. The Tenant and the First National Bank of Shakopee, as Assignee, entered into an Assignment of Leases and Rents dated September 2, 1987, as filed with the Scott County Recorder on September 22, 1987, Document No. 233195, securing repayment of a \$72,000.00 promissory note by granting a security to the Assignee in and to certain fixtures attached to the Premises. The Tenant shall obtain a satisfaction from the First National Bank of Shakopee or its successor and provide the City with a satisfaction of the Assignment of Leases and Rents.

3. Mutual Release. Lessor and Lessee mutually release each other, their successors and assigns, from all obligations, covenants, and restrictions imposed by, and from any and all claims arising out of, the Ground Lease.

This Termination of the Lease and all Modifications is acknowledged and consented to by the Shakopee Chamber of Commerce and the City of Shakopee:

November 21, 2023.

TENANT:
SHAKOPEE CHAMBER OF COMMERCE

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

STATE OF MINNESOTA)
) ss.
COUNTY OF SCOTT)

This instrument was acknowledged before me on November 21 2023, by _____, and _____, the _____, and _____, respectively, of the Shakopee Chamber of Commerce, a Minnesota non-profit corporation, on behalf of the corporation.

Notary Public

NOTARIAL SEAL

November 21, 2023. **CITY OF SHAKOPEE**

By: _____
Name: Matt Lehman
Its: Mayor

By: _____
Name: William H. Reynolds
Its: City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF SCOTT)

This instrument was acknowledged before me on _____, 2023, by Matt Lehman, the Mayor of Shakopee, and the William H. Reynolds, the City Administrator of the City of Shakopee, a Minnesota municipal corporation, on behalf of the corporation.

Notary Public

NOTARIAL SEAL

THIS INSTRUMENT DRAFTED BY:
Kennedy & Graven, Chartered (JAE)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300

EXHIBIT A

LEGAL DESCRIPTION OF LEASED PREMISES

That part of the Northwest Quarter of the Northwest Quarter of Section 5, Township 115, Range 23, Scott County, Minnesota, described as follows:

Commencing at the point where the West line of the Northwest Quarter of the Northwest Quarter intersects the North Right-of-Way of Trunk Highway No. 101, thence in an Easterly direction along the North Right-of-Way line of said Trunk Highway No. 101 a distance of 152.0 feet to the actual point of beginning of the property to be described; thence North on assumed bearing 128.0 feet, thence East on assumed bearing 68.0 feet, thence North on assumed bearing 127.0 feet, thence East on assumed bearing 170.0 feet, thence South on assumed bearing 305. 0 + feet to the North Right-of-Way line of Trunk Highway No. 101, thence Westerly along said North Right-of-Way line of Trunk Highway No. 101 to the point of beginning.