

**FIRST AMENDMENT TO
PURCHASE AND DEVELOPMENT AGREEMENT**

This First Amendment to Purchase and Development Agreement (the “First Amendment to Agreement”) is made on _____, 2020 (the “Effective Date”), between the Economic Development Authority for the City of Shakopee, Minnesota, a Minnesota public body corporate and politic, located at 485 Gorman Street, Shakopee, MN 55379 (the “Seller”), and Cabot Industrial Value Fund VI Operating Partnership, L.P., a Delaware limited partnership, located at _____ (collectively, the “Buyer”), and amends the Purchase and Development Agreement, dated November ___, 2018 (the “Original Agreement”), between the Seller and Opus Development Company L.L.C., a Delaware limited liability company (the “Assignor”).

RECITALS

WHEREAS, the Seller and the Assignor entered into the Original Agreement, which the Assignor subsequently assigned to the Buyer, with respect to the acquisition of the property legally described as Lot 1, Block 3, West Shakopee Gateway First Addition, according to the recorded plat thereof, Scott County, Minnesota (the “Property”), together with an easement for surface parking purposes over the adjacent land legally described as Outlot A, West Shakopee Gateway First Addition (the “Parking Easement”); and

WHEREAS, the Original Agreement contemplated one or two buildings being constructed in one or two phases on the Property (the “Minimum Improvements”); and

WHEREAS, the Seller previously approved the sale of the Property to the Assignor or its assigns; and

WHEREAS, the Buyer has agreed to acquire the Property and cause the construction the Minimum Improvements thereon; and

WHEREAS, the parties hereto have determined to amend the Original Agreement to memorialize the new Buyer; and

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

1. The Buyer shall acquire the Property for a purchase price of \$1,650,000 within forty-five (45) days of the date the Buyer receives final land use approvals from the City of Shakopee (expected on June 16, 2020). The Authority will execute and deliver a limited warranty deed to the Buyer in substantially the form attached to Exhibit A of the Original Agreement.
2. The Buyer assumes all rights, obligations, and responsibilities of the Assignor as the Buyer under the Original Agreement, including but not limited to the construction of the Minimum Improvements. The Assignor acknowledges that it has assigned all such rights, obligations, and responsibilities under the Original Agreement to the Buyer.
3. The Original Agreement and this First Amendment to Agreement shall be filed of record with the County Recorder or the Registrar of Titles of Scott County, Minnesota, as the case may be to provide record notice of the terms of Sections 13, 14, 15, and 16 of the Original Agreement.
4. All references to the “Agreement” in the Original Agreement shall be deemed to include the Original Agreement, as amended by this First Amendment to Agreement.

5. The Original Agreement remains in full force and effect.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Seller and the Buyer have executed this First Amendment to Purchase and Development Agreement as of the Effective Date.

SELLER, Economic Development Authority for the
City of Shakopee, Minnesota

By _____
Its President

By _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by Jay Whiting, the President of the Economic Development Authority for the City of Shakopee, Minnesota, a Minnesota public body corporate and politic, on behalf of the Seller.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF SCOTT)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by William H. Reynolds, the Executive Director of the Economic Development Authority for the City of Shakopee, Minnesota, a Minnesota public body corporate and politic, on behalf of the Seller.

Notary Public

BUYER, Cabot Industrial Value Fund VI Operating Partnership, L.P.

By _____
Its _____

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____ of Cabot Industrial Value Fund VI Operating Partnership, L.P., a Delaware limited partnership, on behalf of the Buyer.

Notary Public

IN WITNESS WHEREOF, the undersigned Assignor hereby acknowledges that Cabot Industrial Value Fund VI Operating Partnership, L.P. has assumed all rights, responsibilities, and obligations of the Assignor as the “Buyer” under the Original Agreement.

ASSIGNOR, Opus Development Company, L.L.C.

By _____
Its _____

STATE OF MINNESOTA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, the _____ of Opus Development Company, L.L.C., a Delaware limited liability company, on behalf of the Assignor.

Notary Public

This instrument was drafted by:

Kennedy & Graven, Chartered (JAE)
470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, MN 55402
(612) 337-9300

EXHIBIT A

LEGAL DESCRIPTION OF PARCELS

Lot 1, Block 3, West Shakopee Gateway First Addition, according to the recorded plat thereof, Scott County, Minnesota

SH235-31 (JAE)
657699v2