

ESTOPPEL CERTIFICATE

THIS ESTOPPEL CERTIFICATE ("**Certificate**") is made as of ~~August~~ 25, 2025 by the CITY OF ORONO, a Minnesota municipal corporation (the "**City**") to ORONO TRAILS LLC, a Minnesota limited liability company ("**Buyer**") and Buyer's lender and each of their respective successors and assigns (collectively, the "**Reliance Parties**"), with respect to the property commonly known as "Trails of Orono" located at 875 Wayzata Boulevard West in the City of Orono, Hennepin County, State of Minnesota and more particularly described in Exhibit A attached hereto (the "**Property**").

The Property is currently owned by Engelsma Limited Partnership, a Minnesota limited partnership ("**Seller**"), from which Buyer will acquire the Property, and which Property Seller developed pursuant to that certain Development Contract and Residential Planned Unit Development Agreement dated June 27, 2011, and recorded on August 8, 2011 as Document No. A9681453 in the Office of the County Recorder of Hennepin County, as further described and modified in that certain Resolution No. 6032 of the City Council of the City of Orono dated March 28, 2011 and recorded as Document No. A9779504 in the Office of the County Recorder of Hennepin County (together, the "**Development Contract**").

The undersigned hereby certifies and agrees to the following as of the date hereof:

1. The undersigned is a representative of the City, and is familiar with the Development Agreement, which burdens the Property.
2. Seller and/or its successors in interest have duly and fully performed all of the covenants and conditions required by the Development Agreement.
3. As of the date hereof, Seller and/or its successors in interest are not in default under the Development Agreement.
4. As of the date hereof, all private and public improvements completed by Seller and/or its successors in interest have been completed in accordance with the covenants and conditions of the Development Agreement and have been duly approved by the City.
5. As of the date hereof, the Seller's warranty of all public improvements required by Section 26 of the Development Agreement has terminated and Seller has no remaining liability with regards to this section.

[Signature Page Follows]

CITY:

THE CITY OF ORONO, a Minnesota
municipal corporation

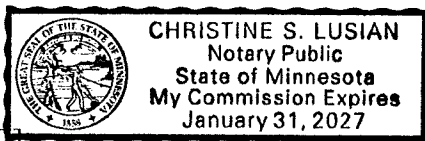
By: Laura Oakden
Name: Laura Oakden
Title: Community Development Director

By: _____
Name: _____
Title: _____

STATE OF MINNESOTA)
)ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 26 day of August, 2025, by Laura Oakden and _____, the Community Development Director, respectively, of the City of Orono, a Minnesota municipal corporation, on behalf of the municipal corporation.

WITNESS my hand and official seal.



[SEAL]

[Signature]
Notary Public

My commission Expires: January 31, 2027

EXHIBIT A
To Estoppel Certificate

Legal Description of the Property

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

Parcel 1:

That part of the Southeast Quarter of the Southeast Quarter of Section 35, Township 118 North, Range 23 West of the 5th Principal Meridian, Hennepin County, Minnesota described as follows: Beginning at a point on the West line of said Southeast Quarter of the Southeast Quarter, 29.7 feet North of the Northeasterly line of the right of way of the Great Northern Railway Company; thence North along the West line of said Southeast Quarter of the Southeast Quarter to the South line of the right of way of the Electric Short Line Railway Company; thence Easterly along the South line of said Electric Short Line Railway Company to the Southwesterly line of State Highway 12, formerly No. 10; thence Southeasterly along said Southwesterly line of said Highway to a point distant 385 feet measured at right angles from the South line of Section 35; thence Westerly parallel with and distant 385 feet, measured at right angles from the South line of said Section 35, a distance of 1011.05 feet to the point of beginning. Excepting therefrom that part of the above described property as is contained in Document No. 3964258, Hennepin County Recorder's Office. And further excepting therefrom that part of the South Half of the Southeast Quarter of Section 35, Township 118 North, Range 23 West, shown as Parcel 97 on Minnesota Department of Transportation Right of Way Plat Numbered 27-134 as the same is on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota.

Parcel 2:

All that part of the Southwest Quarter of the Southeast Quarter of Section 35, Township 118, Range 23, Hennepin County, Minnesota lying South of the Southeasterly right of way line of the Electric Short Line Railway Company and Northeasterly of the Northeasterly right of way line of the Great Northern Railway Company. Excepting therefrom that part of the South Half of the Southeast Quarter of Section 35, Township 118 North, Range 23 West, shown as Parcel 97 on Minnesota Department of Transportation Right of Way Plat Numbered 27-134 as the same on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota.

**FIRST AMENDMENT TO GRANT OF PERMANENT FLOWAGE AND CONSERVATION
EASEMENT AND RESTRICTIVE COVENANT FOR WETLAND AND WETLAND BUFFER**

THIS FIRST AMENDMENT TO GRANT OF PERMANENT FLOWAGE AND CONSERVATION EASEMENT AND RESTRICTIVE COVENANT FOR WETLAND AND WETLAND BUFFER (this "First Amendment") is entered into this 25 day of August 2025, by and between Engelsma Limited Partnership, successor-in-interest to CPE Exchange 33968, LLC ("Grantor"), and City of Orono ("City").

RECITALS

- A. Grantor and City are parties to that certain Grant of Permanent Flowage and Conservation Easement and Restrictive Covenant for Wetland and Wetland Buffer, dated as of June 6, 2011, and recorded in the Office of the County Recorder, Hennepin County, Minnesota, on June 8, 2011, as Document No. A9661969 (the "Easement").
- B. The Easement contains a scrivener's error in the legal description attached to it and this First Amendment is being executed solely to correct such scrivener's error.

AGREEMENT

NOW, THEREFORE, in consideration of the Easement and the agreements therein contained, the parties hereto agree as follows:


- 1. Exhibit A – Legal Description. Exhibit A to the Easement is hereby deleted in its entirety and replaced with Exhibit A-1 attached to this First Amendment, thereby burdening the land described in said Exhibit A-1.
- 2. Counterparts. This instrument may be executed in any number of counterparts, which, when taken together, constitute a complete and original instrument.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed as of the day and year first above written.

ENGELSMA LIMITED PARTNERSHIP

CITY OF ORONO, MINNESOTA

By: _____
Its: _____


By: Bob Tunheim
Its: Mayor

STATE OF MINNESOTA

COUNTY OF HENNEPIN

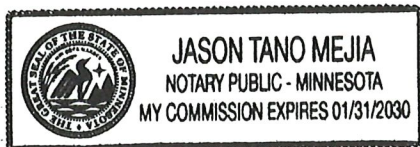
This instrument was executed before me this ____ day of _____ 2025, by _____, the _____ of Engelsma Limited Partnership, a Minnesota limited liability partnership, on behalf of the partnership.

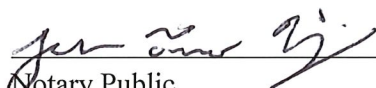
Notary Public
[SEAL]

STATE OF MINNESOTA

COUNTY OF HENNEPIN

This instrument was executed before me this 25 day of August 2025, by Bob Tunheim, the Mayor of the City of Orono, Minnesota, a Minnesota municipal corporation, on behalf of the corporation.




Notary Public
[SEAL]

This instrument was drafted by:

Engelsma Limited Partnership (aew)
501 South Eighth Street
Minneapolis, MN 55404

EXHIBIT A-1
LEGAL DESCRIPTION

EXHIBIT A

Flowage and Conservation Easement Descriptions

A permanent flowage and conservation easement over and across the following described property:

That part of the Southeast Quarter of the Southeast Quarter of Section 35, Township 118 North, Range 23 West of the 5th Principal Meridian, described as follows:

Parcel 1:

Beginning at a point on the West line of said Southeast Quarter of the Southeast Quarter 29.7 feet North of the Northeasterly line of the right-of-way of the Great Northern Railway Company; thence North along the West line of said Southeast Quarter of the Southeast Quarter to the South line of the right-of-way of the Electric Short Line Railway Company; thence Easterly along the South line of said Electric Short Line Railway Company to the Southwesterly line of State Highway 12, formerly No. 10; thence Southeasterly along said Southwesterly line of said highway to a point distant 385 feet measured at the right angles from the South line of Section 35; thence Westerly parallel with and distant 385 feet, measured at right angles from the South line of said Section 35, a distance of 1011.05 feet to the point of beginning. Excepting therefrom that part of the above described property as is contained in Document No. 3964258, Hennepin County Recorder's Office. And further excepting therefrom that part of the South Half of the Southeast Quarter of Section 35, Township 118 North, Range 23 West, shown as Parcel 97 on Minnesota Department of Transportation Right of Way Plat Numbered 27-134 as the same is on file and of record in the Office of the County Recorder in and for Hennepin County, Minnesota.

Parcel 2:

All that part of the Southwest Quarter of the Southeast Quarter of Section 35, Township 118, Range 23 lying South of the Southeasterly right-of-way line of the Electric Short Line Railway Company and Northeasterly of the Northeasterly right-of-way line of the Great Northern Railway Company. Excepting therefrom that part of the South Half of the Southeast Quarter of Section 35, Township 118 North, Range 23 West, shown as Parcel 97 on Minnesota Department of Transportation Right Of Way Plat Numbered 27-134 as the same is on file and of record in the Office of the County Recorder in and for Hennepin County, Minnesota.

The easement to be described is more particularly described as:

Lying Westerly of the following described line:

Commencing at the intersection of the Northwesterly line of Parcel 97 as shown on Minnesota Department of Transportation Right of Way Plat No. 27-134 and the Southerly right-of-way line of the Electric Short Line Railway Company; thence North 82 degrees 45 minutes 49 seconds East, along said Southerly right-of-way line, a distance of 477.30 feet to the point of beginning; thence South 52 degrees 49 minutes 51 seconds East, a distance of 103.49 feet; thence South 64 degrees 10 minutes 23 seconds East, a distance of 91.55 feet; thence South 60 degrees 38 minutes 43 seconds East, a distance of 50.49 feet; thence South 53 degrees 21 minutes 13 seconds East, a distance of 70.60 feet; thence South 82 degrees 48 minutes 36 seconds East, a distance of 41.06 feet; thence South 58 degrees 14 minutes 57 seconds East, a distance of 44.03 feet; thence South 37 degrees 44 minutes 27 seconds East, a distance of 62.64 feet; thence South 35 degrees 21 minutes 55 seconds East, a distance of 60.49 feet; thence South 86 degrees 27 minutes 23 seconds East, a distance of 57.66 feet; thence North 65 degrees 12 minutes 04 seconds East, a distance of 78.19 feet; thence North 64 degrees 17 minutes 47 seconds East, a distance of 100.00 feet; thence South 67 degrees 16 minutes 18 seconds East, a distance of 44.02 feet; thence South 47 degrees 13 minutes 15 seconds East, a distance of 102.44 feet; thence South 50 degrees 28 minutes 30 seconds West, a distance of 89.75 feet; thence South 70 degrees 00 minutes 27 seconds West, a distance of 122.64 feet; thence South 03 degrees 40 minutes 02 seconds East, a distance of 58.01 feet to a point hereinafter referred to as Point A, said point also being on the South line of said Parcel 1 and said line there terminating.

AND

Lying Southerly of the following described line:

Commencing at the aforementioned Point A; thence South 89 degrees 08 minutes 04 seconds East, along the South line of Parcel 1, a distance of 97.01 feet to the point of beginning; thence North 12 degrees 18 minutes 19 seconds East, a distance of 43.58 feet; thence North 79 degrees 37 minutes 04 seconds East, a distance of 60.41 feet; thence North 70 degrees 18 minutes 29 seconds East, a distance of 98.44 feet; thence South 47 degrees 13 minutes 51 seconds East, a distance of 72.83 feet; thence South 58 degrees 23 minutes 08 seconds East, a distance of 32.69 feet to the East line of said Parcel 1 and there terminating.

AND

Lying Easterly of the following described line:

Commencing at the Northeast corner of said Parcel 1; thence South 82 degrees 45 minutes 49 seconds West along the North line of said Parcel 1, a distance of 0.85 feet to the point of beginning; thence South 13 degrees 55 minutes 03 seconds West, a distance of 102.15 feet; thence South 01 degrees 47 minutes 57 seconds West, a distance of 55.98 feet; thence ~~North~~ South 33 degrees 35 minutes 58 seconds East, a distance of 42.38 feet; thence South 32 degrees 36 minutes 36 seconds East a distance of 79.00 feet; thence South 47 degrees 13 minutes 51 seconds East, a distance of 93.13 feet; thence North 69 degrees 00 minutes 11 seconds East, a distance of 17.19 feet to the East line of said Parcel 1 and there terminating.