

**ROSEVILLE**  
**REQUEST FOR COUNCIL ACTION**

Date: January 11, 2021  
Item No.: 7.b

Department Approval



City Manager Approval



Item Description: Authorize Master Subordination Agreement and Master Disbursement Agreement in Connection with Public Improvement Contract for Owasso Gardens

**BACKGROUND**

On September 14, 2020, the City Council approved a Public Improvement Contract for the Owasso Gardens project for sidewalk improvement required as part of the development. Since the contract is recorded against the property, the City is required to approve the subordination agreement and disbursement agreement. At this time, the Roseville City Council is being asked to authorize the subordination of the contract for Minnesota Housing that has detailed the funding sources and is providing a disbursement agreement of all the funds for the development of Owasso Gardens (Attachments B and C).

**FINANCIAL IMPACTS**

There is no financial cost to the City.

**STAFF RECOMMENDATION**

Recommend adoption of a Resolution authorizing Master Subordination Agreement and Master Disbursement Agreement in connection with Public Improvement Contract to CB Owasso Gardens Limited Partnership (Attachment A).

**REQUESTED COUNCIL ACTION**

Consider adoption of a Resolution approving Master Subordination Agreement and Master Disbursement Agreement in connection with Public Improvement Contract to CB Owasso Gardens Limited Partnership (Attachment A).

Prepared by: Jesse Freihammer, City Engineer/Assistant Public Works Director  
Attachment A: Resolution  
B: Master Subordination Agreement for CB Owasso Gardens Limited Partnership

**EXTRACT OF MINUTES OF MEETING  
OF THE  
CITY COUNCIL OF THE CITY OF ROSEVILLE**

\* \* \* \* \*

1 Pursuant to due call and notice thereof, a regular meeting of the City Council of the City  
2 of Roseville, County of Ramsey, Minnesota, was duly held on the 11th day of January,  
3 2021, at 6:00 p.m.

4 The following members were present: ; and and the following were absent: .

5 Member introduced the following resolution and moved its adoption:

6 **RESOLUTION No. \_\_**

**RESOLUTION APPROVING MASTER  
SUBORDINATION AGREEMENT IN CONNECTION  
WITH PUBLIC IMPROVEMENT CONTRACT FROM  
CITY OF ROSEVILLE TO CB OWASSO GARDENS  
LIMITED PARTNERSHIP**

12 WHEREAS, the Roseville City Council (City) approved a Public Improvement Contract  
13 with CB Owasso Gardens Limited Partnership (the “Developer”) for Owasso Gardens on  
14 September 14, 2020; and

15 WHEREAS, the Developer has received certain other loans and assistance from various  
16 lenders in connection with the Minimum Improvements; and

17 WHEREAS, the Developer’s primary mortgage lender, Minnesota Housing Finance  
18 Agency (the “Lender”), requires that each of the lenders enter into an agreement setting  
19 forth the priority of the various loans and encumbrances in connection with the  
20 development of the Minimum Improvements, in the form of a Master Subordination  
21 Agreement between the Lender, REDA, the City of Roseville, and Ramsey County  
22 Housing and Redevelopment Authority as presented to City for review and approval (the  
23 “Master Subordination Agreement”); and

24 WHEREAS, Roseville City Council members and legal counsel have reviewed the Master  
25 Subordination Agreement and Master Disbursement Agreement and find that the approval  
26 and execution of said documents is in the best interest of the City and its residents.

27 NOW, THEREFORE, BE IT RESOLVED, that the Master Subordination Agreement as  
28 presented to the Council is hereby in all respects approved, subject to modifications that  
29 do not alter the substance of the transaction and that are approved by the Mayor and City  
30 Manager, provided that execution of said documents by such officials shall be conclusive  
31 evidence of approval.

32 BE IT FURTHER RESOLVED that the Mayor and City Manager are hereby authorized  
33 to execute on behalf of the Council the Master Subordination Agreement, and any other  
34 documents requiring execution by the City Council in order to carry out the transaction  
35 described in said documents.

36 BE IT FURTHER RESOLVED that City staff and consultants are authorized to take any  
37 actions necessary to carry out the intent of this resolution.

38 The motion for the adoption of the foregoing resolution was duly seconded by Member  
39 \_\_\_\_\_, and upon a vote being taken thereon, the following voted in favor thereof: and the  
40 following voted against the same:

41 WHEREUPON said resolution was declared duly passed and adopted.

STATE OF MINNESOTA    )  
  ) ss  
COUNTY OF RAMSEY    )

I, the undersigned, being the duly qualified City Manager of the City of Roseville, County of Ramsey, State of Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of said City Council held on the 11<sup>th</sup> day of January, 2021, with the original thereof on file in my office.

WITNESS MY HAND officially as such Manager this 11<sup>th</sup> day of January, 2021.

\_\_\_\_\_  
Patrick Trudgeon, City Manager

(SEAL)

FOR USE BY FILING OFFICER ONLY

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**MASTER SUBORDINATION AGREEMENT  
AND  
ESTOPPEL CERTIFICATE**

**THIS MASTER SUBORDINATION AGREEMENT AND ESTOPPEL CERTIFICATE** (this “Agreement”) is effective as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and entered into among CB Owasso Gardens Limited Partnership, a Minnesota limited partnership (“Borrower”), the Minnesota Housing Finance Agency, a public body corporate and politic of the State of Minnesota (“MHFA”), Roseville Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota (the “EDA”), the City of Roseville, a Minnesota municipal corporation (the “City”) and Ramsey County Housing and Redevelopment Authority, a political subdivision of the State of Minnesota (the “HRA”).

**RECITALS**

A. Borrower has applied to and obtained certain loans from the other parties to this Agreement and will use the proceeds of the loans and additional equity to fund the acquisition, construction and/or rehabilitation of a multifamily housing development identified as MHFA Development No. 8233 (the “Development”), which will be situated on real property located in the City of Roseville, County of Ramsey, State of Minnesota, and legally described in **Exhibit A** attached to this Agreement (the “Property”).

B. The following is a listing and description of the loans that Borrower has obtained from the other parties to this Agreement (collectively, the “Loans”), and the repayment of the Loans will be secured by liens on the Property, and a listing of the documents that evidence and secure the repayment of the Loans (collectively, the “Loan Documents”):

| <b>Description of Loan</b>                             | <b>Amount of Loan</b> | <b>Loan Documents Evidencing and Securing Repayment</b>                   |
|--|-----------------------|---|
| A loan from MHFA through its HUD Risk-Sharing Program. | \$4,118,000.00        | Those documents set forth in <b>Exhibit B</b> attached to this Agreement. |

|   |                |   |
|---|----------------|---|
| A loan from MHFA through its Bridge Loan Program.                     | \$720,000.00   | Those documents set forth in <b>Exhibit C</b> attached to this Agreement. |
| A loan from MHFA through its Housing Infrastructure Bonds Program.    | \$7,320,000.00 | Those documents set forth in <b>Exhibit D</b> attached to this Agreement. |
| A loan from the HRA through the HOME Investment Partnerships Program. | \$400,000.00   | Those documents set forth in <b>Exhibit E</b> attached to this Agreement. |
| A loan from the EDA through the Metropolitan Livable Communities Fund | \$645,000.00   | Those documents set forth in <b>Exhibit F</b> attached to this Agreement. |

C. The parties intend that the Loans, the corresponding Loan Documents, and other documents referred to in this Agreement and the liens created by the Loan Documents and other documents referred to in this Agreement have a certain order of priority.

D. The parties wish to specify how the terms and conditions contained in the Loan Documents will be interpreted in the event of a conflict or inconsistency.

**NOW, THEREFORE**, in consideration of good and valuable consideration, and in further consideration of the parties making and entering into the Loans, the parties to this Agreement agree as follows:

1. **Definitions.** For the purposes of this Agreement, the definitions set forth above are incorporated into this Section 1 by reference. The following terms have the meanings set out respectively after each term, and its meaning is equally applicable to both the singular and plural forms of the term defined:

(a) “Bankruptcy Proceeding” means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to Borrower, any guarantor of any of the Loan Documents, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

(b) “EDA Loan” means a loan from the EDA through the Metropolitan Livable Communities Fund to Borrower in an original principal amount of \$645,000.00.

(c) “EDA Loan Documents” means those documents listed in **Exhibit F** attached to this Agreement which evidence and secure the repayment of the EDA Loan.

(d) “HRA Loan” means a loan from the HRA through the HOME Investment Partnerships Program to Borrower in an original principal amount of \$400,000.00.

(e) “HRA Loan Documents” means those documents listed in **Exhibit E** attached to this Agreement which evidence and secure the repayment of the HRA Loan.

(f) “MHFA Bridge Loan” means a loan from MHFA through its Bridge Loan Program to Borrower in an original principal amount of \$720,000.00.

(g) “MHFA Bridge Loan Documents” means those documents listed in **Exhibit C** attached to this Agreement which evidence and secure the repayment of the MHFA Bridge Loan.

(h) “MHFA HIB Loan” means a loan from MHFA through its Housing Infrastructure Bonds Program to Borrower in an original principal amount of \$7,320,000.00.

(i) “MHFA HIB Loan Documents” means those documents listed in **Exhibit D** attached to this Agreement which evidence and secure the repayment of the MHFA HIB Loan.

(j) “MHFA HRS Loan” means a loan from MHFA through its HUD Risk-Sharing Program to Borrower in an original principal amount of \$4,118,000.00.

(k) “MHFA HRS Loan Documents” means those documents listed in **Exhibit B** attached to this Agreement which evidence and secure the repayment of the MHFA HRS Loan.

(l) “Public Improvement Contract” -means an agreement between Borrower and City dated September 17, 2020, filed October 16, 2020 with the Registrar of Titles for Ramsey County as Document No. T02677912.

2. **Consent to Loans, Liens and Encumbrances.** The parties agree and consent to all of the Loans and agree that all of the liens and encumbrances created by the Loan Documents are deemed to be permitted encumbrances under their respective Loan Documents. The parties further agree to execute any and all documents that any party to this Agreement may reasonably request in order to document that the liens and encumbrances are permitted encumbrances under their respective Loan Documents.

3. **Use of Loan Documents.** The parties agree and consent to the use of the Loan Documents set forth in the attached exhibits in conjunction with the Loan referenced in each exhibit. In addition, each party, as to the Loan Documents that correspond to one of its Loans, does hereby covenant, warrant, consent and agree that (i) the described Loan Documents are all of the documents that the party has entered into regarding the corresponding Loan, (ii) there are no documents relating to its Loan other than the described Loan Documents for its Loan, (iii) it will not enter into any other document for its Loan that would adversely impact any other party

or parties to this Agreement without the prior written consent of the party or parties (excluding documentation of amounts having been advanced by a party for the protection of its security interest or lien priority pursuant to the Loan Documents), (iv) any existing document or documents that may come into existence in the future to which a party is or becomes a party or from which a party obtains a benefit that is different from the benefits that the other parties have received or will receive, and that is not listed in the Loan Documents set forth in this Agreement for the Loan, will be of no force or effect until approved and consented to in writing by all of the parties to this Agreement upon which the document has, or will have, an adverse effect (excluding documentation of amounts having been advanced by a party for the protection of its security interest or lien priority pursuant to the Loan Documents), and upon written approval, the documents will automatically be considered to be included in the exhibit to this Agreement setting forth the Loan Documents for the Loan. The other parties to this Agreement will execute any document that may reasonably be requested in order to include the document in the exhibit.

#### 4. Subordination of Loans and Loan Documents.

(a) Loan Priority. Except as specifically provided below, each party agrees to the following priority of the Public Improvement Contract and Loan Documents and any and all the liens and encumbrances created by the Public Improvement Contract and Loan Documents and subordinates its liens and encumbrances created by the respective Public Improvement Contract and Loan Documents to those liens and encumbrances that are listed as having a priority:

| <b>Loan Documents and Liens and Encumbrances</b> | <b>Party to the Loan Documents and Holder of Liens and Encumbrances</b> | <b>Order of Priority</b> |
|--|---|--------------------------|
| MHFA HRS Loan Documents                          | MHFA  | First                    |
| MHFA Bridge Loan Documents                       | MHFA  | Second                   |
| MHFA HIB Loan Documents                          | MHFA  | Third                    |
| HRA Loan Documents                               | HRA   | Fourth                   |
| EDA Loan Documents                               | EDA   | Fifth                    |
| Public Improvement Contract                      | City  | Sixth                    |

(b) Tax Credit Declaration. The parties acknowledge that the Development is intended to receive the benefits of Low Income Housing Tax Credits (the “Credits”) pursuant to Section 42 of the Internal Revenue Code (“Section 42”) and that it is a condition of the receipt of the Credits that Borrower file a Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits (the “Tax Credit Declaration”) substantially in the form attached to this Agreement as **Exhibit G**. The parties consent to the terms of the Tax Credit Declaration as required by Section 2(c) of the Tax Credit Declaration and agree that the Tax Credit Declaration is subordinate to each of their Loans and the related Loan Documents, except to the extent required by Section 9(d) of the Tax Credit Declaration (relating to the three-year vacancy control during the extended use period).



5. **Interpretation.** The parties are entering into and executing this Agreement in order to establish the subordination and priority of the Public Improvement Contract and Loan Documents and any liens and encumbrances created by the Loan Documents, and, accordingly, the parties agree, understand, and acknowledge that the enforceability of this Agreement is not, and will not be, restricted, limited, or impaired by the fact that not all of the parties to this Agreement are signatories to each or any of the Public Improvement Contract or Loan Documents.

6. **Most Restrictive Requirements.** Notwithstanding the order of priority and subordinations granted in this Agreement, the Borrower will comply not only with the Loan Documents having first priority but with all Loan Documents. For example, if a party's Loan Documents contain rent, income or occupancy requirements that are more restrictive than Loan Documents that are more senior in priority, then the Borrower will comply with the more restrictive Loan Documents for as long as they remain in effect.

7. **Absence of Events of Default and Compliance with Closing Requirements.** Each party states, represents, and warrants that as to each of its individual Loans, (i) its Loans have been duly closed, (ii) there are no events of default, or events that with the passage of time could constitute an event of default, currently existing with respect to any of its Loans, and (iii) all of its Loans are in good standing.

8. **Notice of Default and Cure Rights.** Each party will deliver to the other parties a default notice within five business days in each case where a party has given a default notice to Borrower (provided that each party will have no liability to any party for failure to timely give notice). Failure of the notifying party to send a default notice to the other parties will not prevent the exercise of the notifying party's rights and remedies under the Loan Documents, subject to the provisions of this Agreement. The other parties will have the opportunity, but not the obligation, to cure any default within 60 days following the date of the notice; provided, however that the notifying party will be entitled, during the 60-day period, to continue to pursue its rights and remedies under the Loan Documents.

9. **Use of Insurance and Condemnation Proceeds.** Notwithstanding any provisions to the contrary contained in this Agreement or in any of the Loan Documents, the parties agree that any and all insurance and/or condemnation proceeds will be used first to repair or reinstate the Development. If there are any remaining proceeds, or if the amounts are insufficient to repair or reinstate the Development, or if the Development cannot be repaired or reinstated, then the proceeds will be used to pay off the Loans in order of the priority of the Loan Documents specified in this Agreement.

10. **Agreement Not to Commence Bankruptcy Proceeding.** The parties agree that during the term of this Agreement they will not commence, or join with any other creditor in commencing, any Bankruptcy Proceeding with respect to Borrower, without the other parties' prior written consents.

11. **Survival of Termination.** The terms of this Agreement will continue, and will survive the termination of this Agreement, if any payment under the Loan Documents (whether

by or on behalf of Borrower, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to Borrower or its insolvent estate, or avoided, set aside or required to be paid to Borrower, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law. In the event, any or all of the Loans originally intended to be satisfied will be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action, as if the payment had not been made.

12. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be an original but all of which will constitute one instrument.

(THE REMAINING PORTION OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

**IN WITNESS WHEREOF**, the parties have executed this Master Subordination Agreement and Estoppel Certificate as of the date first written above.

**BORROWER:**

**CB OWASSO GARDENS LIMITED PARTNERSHIP**

a Minnesota limited partnership

By: CB Owasso Gardens GP LLC  
a Minnesota limited liability company  
General Partner

By: \_\_\_\_\_  
Cecile Bedor, Chief Manager/President

STATE OF MINNESOTA    )  
  ) ss  
COUNTY OF HENNEPIN   )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Cecile Bedor, the Chief Manager/President of CB Owasso Gardens GP LLC, a Minnesota limited liability company, General Partner of CB Owasso Gardens Limited Partnership, a Minnesota limited partnership, on behalf of the limited liability company and the limited partnership.

\_\_\_\_\_  
Notary Public

**THIS DOCUMENT WAS DRAFTED BY:**  
Minnesota Housing Finance Agency  
400 Wabasha Street North, Suite 400  
St. Paul, MN 55102-1109

**MHFA:**

**MINNESOTA HOUSING FINANCE AGENCY**

By: \_\_\_\_\_  
James Lehnhoff  
Assistant Commissioner, Multifamily

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF RAMSEY    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by James Lehnhoff, Assistant Commissioner, Multifamily of the Minnesota Housing Finance Agency, on behalf of the agency.

\_\_\_\_\_  
Notary Public

HRA:

**RAMSEY COUNTY HOUSING AND REDEVELOPMENT AUTHORITY**  
a political subdivision of the State of Minnesota

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF MINNESOTA    )  
                                  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_,  
20\_\_\_, by \_\_\_\_\_ the \_\_\_\_\_ of Ramsey County Housing and  
Redevelopment Authority, a political subdivision of the State of Minnesota on behalf of the  
Authority.

\_\_\_\_\_  
Notary Public

**EDA:**

**ROSEVILLE ECONOMIC DEVELOPMENT  
AUTHORITY**

a public body corporate and politic and political  
subdivision of the State of Minnesota

By: \_\_\_\_\_

Its: President

By: \_\_\_\_\_

Its: Executive Director

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_ the President of Roseville Economic Development Authority, a  
public body corporate and politic and political subdivision of the State of Minnesota on behalf of  
the Authority.

\_\_\_\_\_  
Notary Public

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_ the Executive Director of Roseville Economic Development  
Authority, a public body corporate and politic and political subdivision of the State of Minnesota  
on behalf of the Authority.

\_\_\_\_\_  
Notary Public

**CITY:**

**CITY OF ROSEVILLE**  
a Minnesota municipal corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ the \_\_\_\_\_ of City of Roseville, a Minnesota municipal corporation on behalf of the corporation.

\_\_\_\_\_  
Notary Public

**Exhibit A**  
**LEGAL DESCRIPTION**

Lot 1, Block 1, Owasso Gardens, Ramsey County, Minnesota.

Torrens Property  
Certificate of Title No. 635926



**Exhibit B**  
**MHFA HRS LOAN DOCUMENTS**

1. HUD Risk-Sharing Program Combination Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Financing Statement executed by Borrower to MHFA, of even date with the document to which this exhibit is attached, securing the repayment of a loan in an original principal amount of \$4,118,000.00, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
2. HUD Risk-Sharing Program Regulatory Agreement, of even date with the document to which this exhibit is attached, between Borrower and MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
3. HUD Risk-Sharing Program Declaration of Covenants, Conditions and Restrictions, of even date with the document to which this exhibit is attached, executed by Borrower in favor of MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
4. The following additional HUD Risk-Sharing Program Loan Documents:
  - (a) Agreement to Enter Into Pledge Agreement;
  - (b) Assignment of Architect's Contract;
  - (c) Assignment of Construction Contract;
  - (d) Certification Regarding Identity of Interest or Family Relationship;
  - (e) Certification Regarding Liens;
  - (f) Certification Regarding Payment of Obligations;
  - (g) Construction Loan Agreement;
  - (h) Disbursement Agreement;
  - (i) Disclosure of Lobbying Form;
  - (j) Guaranty;
  - (k) Master Disbursement Agreement;
  - (l) Mortgage Note in an original principal amount of \$4,118,000.00;
  - (m) Operating Deficit Reserve and Escrow Account Agreement; and
  - (n) Supplement to General Conditions of the Agreement Between Owner and Contractor.

**Exhibit C**  
**MHFA BRIDGE LOAN DOCUMENTS**

1. Bridge Loan Program Combination Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Financing Statement executed by Borrower to MHFA, of even date with the document to which this exhibit is attached, securing the repayment of a loan in an original principal amount of \$720,000.00, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
2. Bridge Loan Program Regulatory Agreement, of even date with the document to which this exhibit is attached, between Borrower and MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
3. The following additional Bridge Loan Program Loan Documents:
  - (a) Assignment of Rights to Tax Credits, Partnership Interests and Capital Contributions;
  - (b) Certification Regarding Identity of Interest or Family Relationship;
  - (c) Guaranty; and
  - (d) Mortgage Note in an original principal amount of \$720,000.00.

**Exhibit D**  
**MHFA HIB LOAN DOCUMENTS**

1. Housing Infrastructure Bonds Program Combination Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Financing Statement executed by Borrower to MHFA, of even date with the document to which this exhibit is attached, securing the repayment of a loan in an original principal amount of \$7,320,000.00, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
2. Bond Compliance Agreement, of even date with the document to which this exhibit is attached, between Borrower and MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
3. Housing Infrastructure Bonds Program Regulatory Agreement, of even date with the document to which this exhibit is attached, between Borrower and MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
4. Housing Infrastructure Bonds Program Declaration of Covenants, Conditions and Restrictions, of even date with the document to which this exhibit is attached, executed by Borrower in favor of MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
5. Declaration of Covenants, Conditions and Restrictions (Subsidy), of even date with the document to which this exhibit is attached, executed by Borrower in favor of MHFA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
6. The following additional Housing Infrastructure Bonds Program Loan Documents:
  - (a) Mortgage Note in an original principal amount of \$7,320,000.00; and
  - (b) UCC-1 Financing Statement.

**Exhibit E**  
**HRA LOAN DOCUMENTS**

1. Statutory Mortgage, Assignment of Leases and Rents executed by Borrower to HRA, of even date with the document to which this exhibit is attached, securing the repayment of a loan in an original principal amount of \$400,000.00, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
2. Declaration of Restrictive Covenants (HOME), of even date with the document to which this exhibit is attached, executed by Borrower in favor of HRA, which will be recorded in the Office of the Registrar of Titles for Ramsey County, Minnesota.
3. The following additional HRA Loan Documents:
  - (a) HOME Development Agreement;
  - (b) Loan Agreement; and
  - (c) Promissory Note in an original principal amount of \$400,000.00.

**Exhibit F**  
**EDA LOAN DOCUMENTS**

1. Combination Mortgage and Security Agreement executed by Borrower to EDA, securing the repayment of a loan in an original principal amount of \$645,000.00, dated July 20, 2020, recorded October 16, 2020, in the Office of the Registrar of Titles for Ramsey County, Minnesota as Document No. T02677914.
2. Contract for Private Development by and between Borrower and EDA, dated July 20, 2020, recorded October 16, 2020, in the Office of the Registrar of Titles for Ramsey County, Minnesota as Document No. T02677913.
3. The following additional EDA Loan Documents:
  - (a) Loan Agreement; and
  - (b) Promissory Note in an original principal amount of \$645,000.00.

**Exhibit G**  
**TAX CREDIT DECLARATION**