

## ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Assignment and Assumption of Development Agreement (“**Assignment**”) is entered into effective as of \_\_\_\_\_, 2018 by and between **Chester J. Yanik & Associates, Inc.**, a Minnesota corporation (“**Assignor**”) and Benedictine Living Community of Northfield, LLC, a Minnesota nonprofit limited liability company (“**Assignee**”) which has as its address 4400 Lexington Avenue N, Suite 201, Shoreview, MN 55126.

### RECITALS

A. Assignor and the City of Northfield, a Minnesota municipal corporation (“**City**”) entered into a Development Agreement (the “**Development Agreement**”) dated February 13, 2018 relating to a senior housing project on that certain real property located in the City of Northfield, Dakota County, Minnesota, described as Parcel 1 on **Exhibit A** attached to this Assignment (the “**Development Property**”).

B. Assignor desires to assign and Assignee desires to accept and assume all of the rights, duties and obligations of Assignor as the “Developer” under the Development Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor and Assignee agree as follows:

1. Assignor assigns to Assignee all of Assignor’s rights, duties, obligations, title and interest in, to and under the Development Agreement.

2. Assignee accepts the foregoing assignment and agrees to be bound by all of the terms, covenants, and conditions of the Development Agreement and assume and perform the duties, obligations and liabilities of Assignor under the Development Agreement.

3. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4. This Assignment is made in and shall be construed in accordance with the laws of the State of Minnesota.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

**ASSIGNOR**

**CHESTER J. YANIK & ASSOCIATES,  
INC.,** a Minnesota corporation

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_, the \_\_\_\_\_ of Chester J. Yanik & Associates, Inc., a Minnesota corporation, on behalf of said corporation.

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

**ASSIGNEE**

**BENEDICTINE LIVING COMMUNITY OF  
NORTHFIELD, LLC**, a Minnesota nonprofit  
limited liability company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2018, by \_\_\_\_\_, the \_\_\_\_\_ of Benedictine  
Living Community of Northfield LLC, a Minnesota nonprofit limited liability company, on  
behalf of said company.

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

CONSENT AND RELEASE OF CITY OF NORTHFIELD

The City of Northfield hereby; (i) consents to and approves this Assignment as set forth above, (ii) agrees to accept the performance of the rights, duties, obligations and liabilities of Assignor under the Development Agreement from Assignee, and (iii) releases Chester J. Yanik & Associates, Inc. from all obligations under the Development Agreement.

**CITY OF NORTHFIELD**, a Minnesota  
municipal corporation

By: \_\_\_\_\_  
Name: Rhonda Pownell  
Title: Mayor

-and-

By: \_\_\_\_\_  
Name: Deb Little  
Title: City Clerk

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF RICE    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by Rhonda Pownell and Deb Little, the Mayor and City Clerk, respectively, of the City of Northfield, a Minnesota municipal corporation, on behalf of said corporation.

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

THIS INSTRUMENT WAS DRAFTED BY:

Fryberger, Buchanan, Smith & Frederick P.A.  
302 W. Superior Street, Ste. 700  
Duluth, MN 55802  
DDM/13967-000008

**EXHIBIT A**

**PARCEL 1**

The North 429.94 feet of the South 1040.85 feet of Outlot A, St. Olaf College North Avenue Development, according to the recorded plat thereof, Dakota County, Minnesota.