

THIRD AMENDMENT TO NET GROUND LEASE

This Third Amendment to Net Ground Lease (“Amendment”) is entered into effective as _____, 2022 (the “Effective Date”) by and between the METROPOLITAN COUNCIL, a Minnesota public corporation and political subdivision, as landlord (“Landlord”), and the CITY OF SAINT PAUL, a municipal corporation of the State of Minnesota, as tenant (“Tenant”).

A. Landlord and Tenant are parties to that certain Net Ground Lease dated effective as of April 1, 2016 as amended by that certain First Amendment to Net Ground Lease dated October 31, 2016, and as further amended by that certain Second Amendment to Net Ground Lease dated May 19, 2017 (collectively the “Lease”), with respect to the real property located at 400 Snelling Avenue, City of Saint Paul, County of Ramsey, State of Minnesota, as more specifically described in the Lease (the “Property”).

B. To accommodate future development of those portions of the Property located west of the Stadium and identified as Parcels 7a and 7f on the Site Plan attached to this Amendment as Exhibit B (the “Development Parcels”), Landlord and Tenant have agreed to amend the Lease to exclude the Development Parcels from the description of the Property, and to contemporaneously enter into separate net ground leases for the respective Development Parcels (collectively the “Development Parcel Leases”).

C. Landlord and Tenant have agreed to further amend the Lease upon the terms and conditions set forth in this Amendment.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms not defined in this Amendment shall have the meaning given them in the Lease.

2. Legal Description of Property. Exhibit A of the Lease is deleted and replaced with the Exhibit A that is attached to this Amendment.

3. Term. Section 5 of the Lease is amended and restated in its entirety to provide as follows: In consideration of Tenant’s performance of Tenant’s obligations under this Lease, Landlord leases the Property to Tenant for the term of approximately fifty-two (52) years (the “Term”). The Term shall commence on the Commencement Date and continue through December 31, 2068, unless otherwise terminated in accordance with the provisions of this Lease (the “Expiration Date”).

4. Annual Rent. Section 7.a of the Lease is amended as follows: From and after the Effective Date, Annual Rent through the Term shall be \$482,787 per year payable annually in advance. Annual Rent for calendar year 2022 shall be prorated as of the Effective Date (based on \$556,620 per year prior to the Effective Date and \$482,787 per calendar year from and after the Effective Date). Tenant has paid Landlord \$556,620 as the Annual Rent for 2022. Landlord and Tenant agree that the credit for pro-rated Annual Rent for calendar year 2022 (the period from and after the Effective Date to December 31, 2022) shall be credited to 2022 annual rent payable under the Development Parcel

Leases. **[NOTE: ACTUAL RENT TO BE DETERMINED UPON COMPLETION OF SURVEY]**

5. Estoppel.

(a) Tenant represents and warrants to Landlord that, to the best of Tenant's knowledge, (i) no event has occurred that, with the passage of time or notice, would constitute a default under the Lease, and (ii) Tenant has no existing claim against Landlord or right of offset or defense against enforcement by Landlord of the obligations of Tenant under the Lease. *[Note: Section 5(a) does not apply to the current outstanding CAN #9 under the Environmental Project Management Agreement.]*

(b) Landlord represents and warrants to Tenant that, to the best of Landlord's knowledge, (i) no event has occurred that, with the passage of time or notice, would constitute a default under the Lease, and (ii) Landlord has no existing claim against Tenant or right of offset or defense against enforcement by Tenant of the obligations of Landlord under the Lease.

6. Status of Lease. Except as set forth in this Amendment, the terms of the Lease shall remain unchanged.

7. Consent to Amendment. Tenant has agreed that, pursuant to Section 4 (a)(ii) of the SNDA, Tenant will not enter into any material amendment to the Lease without the consent of the Team and the Club. Therefore, this Amendment is contingent upon execution of the Consent to Amendment attached to this Amendment by the Team and the Club (the "Consent"). The Team and the Club are executing and delivering the Consent contemporaneous with the execution and delivery of this Amendment by Landlord and Tenant.

8. Counterparts. This Amendment may be executed in multiple counterparts, all of which when taken together shall comprise one (1) agreement. Delivery of an executed counterpart of a signature page of this Amendment by DocuSign (or similar electronic signature application), facsimile transmission or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Page Follows]

Landlord and Tenant have caused this Second Amendment to be executed in form and manner sufficient to bind them at law, as of the date set forth in the introductory paragraph of this Second Amendment.

LANDLORD

METROPOLITAN COUNCIL

By: _____

Its: Regional Administrator

TENANT

CITY OF SAINT PAUL.

By: _____

Its: Mayor

By: _____

Its: Director of Financial Services

Approved as to form:

Assistant City Attorney

CONSENT TO AMENDMENT

The Team and the Club consent to the Amendment to which this Consent to Amendment is attached in accordance with Section 4 (a)(ii) of the SNDA.

TEAM

MUSC Holdings, LLC

By: _____
William W. McGuire
Managing Member and Chairman

Dated: _____, 2022

CLUB

Minnesota United Soccer Club, LLC

By: _____
William W. McGuire
Manager

Dated: _____, 2022

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

[see attached]

EXHIBIT B

SITE PLAN

The Development Parcels consist of Parcels 7a and 7f and the air rights above the Central Avenue Leasehold ROW Easement colored in red in the below site plan

