



City of Saint Paul, Minnesota
Neighborhood Sales Tax Revitalization Program



**FIRST AMENDMENT TO LOAN AGREEMENT, PROMISSORY NOTE, AND
SECURITY AGREEMENT**

Tracking # 14-313

Account Code # 213-10412

Project Title: Renovation Highland-Grandview Theatres

THIS FIRST AMENDMENT TO LOAN AGREEMENT, PROMISSORY NOTE, AND SECURITY AGREEMENT (this "Amendment") is made effective this **1st** day of **April, 2018**, by and between **Highland-Grandview Limited Partnership**, a Minnesota non-profit corporation (the "Borrower"), and the City of Saint Paul, Minnesota, a municipal corporation (the "Lender").

RECITALS

WHEREAS, on **May 1st, 2016**, Borrower delivered and executed to Lender a certain Loan Agreement, Promissory Note in the original principal amount of **\$166,250**, and Security Agreement (collectively, the "STAR Loan," attached as Exhibit A) through the Neighborhood STAR Year-Round Program, with a first payment due on **May 1st, 2017** and the maturity date of **April 30th, 2024**; and

WHEREAS, the parties hereto now desire to extend the period of disbursements of the Loan Agreement, along with modifying the first payment date of the Promissory Note, all in accordance with the terms of this Amendment;

NOW, THEREFORE, for and in consideration of the recitals, the mutual covenants and promises hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree to amend the STAR Loan as set forth below.

1. The allowable time period for the expenditure of loan funds by Borrower under the Loan Agreement is extended to **October 31, 2018**.
2. Payments of the principal and interest shall be deferred until **December 1, 2026** (the "Maturity Date"), on which date the entire principal balance shall be

due and payable in full, unless the balance has been forgiven as provided in the original Note.

3. The commencement date of interest accrual under the Note is extended to **November 1, 2019**.
4. Except as modified herein, all other terms and conditions of the STAR Loan shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment has been duly executed by the undersigned as of the date hereinabove set forth.

BORROWER:
Highland-Grandview Limited Partnership

LENDER:
CITY OF SAINT PAUL, MINNESOTA

By: _____

By: _____

Its Director, Department of Planning & Economic Development

Its _____

By: _____

Its Director, Office of Financial Services

:
Approved as to STAR requirements

By: _____
Its STAR Coordinator

Approved as to Form:

By: _____
Its Assistant City Attorney

THIS INSTRUMENT WAS DRAFTED BY:
City Attorney's Office
City of Saint Paul
400 City Hall

Saint Paul, Minnesota 55102