

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Assignment") is made as of _____, 2015 ("Effective Date"), by and between **UNITED PROPERTIES INVESTMENT LLC**, a Minnesota limited liability company ("Assignor") and **MSP SLP APARTMENTS, LLC**, a Minnesota limited liability company ("Assignee").

WHEREAS, Assignor, the City of Mendota Heights and the Board of Water Commissioners of the City of St. Paul are parties to an Agreement dated as of October 11, 2000 and filed with the Dakota County Recorder on November 17, 2010 as Document No. 2766581 (the "Agreement"), which Agreement concerns the construction and ongoing maintenance and repair of a private water main on certain real property located in Mendota Heights, Dakota County, Minnesota more particularly described in the Agreement (the "Property"); and

WHEREAS, concurrently herewith, Assignor's successor in interest, Mendota Office Three and Four LLC, a Minnesota limited liability company is conveying the Property and all improvements thereon to Assignee pursuant to the terms of a Limited Warranty Deed, and in connection therewith Assignor desires to assign to Assignee and Assignee desires to assume from Assignor all rights, duties and obligations of Assignor under the Agreement, and Assignee desires to accept such assignment on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights, duties, obligations and benefits under the Agreement, and Assignee hereby assumes such rights, duties, obligations and benefits first arising on and after the Effective Date hereof and agrees to be bound by the terms and conditions of the Agreement as originally binding upon Assignor. In furtherance of and not in limitation of the foregoing, Assignee specifically agrees that it shall have an obligation from and after the Effective Date hereof to pay the cost of the maintenance and replacement of the private water main which is the subject of the Agreement, and agrees that it shall be responsible and liable for all losses and damages arising out of the operation, maintenance, use and repair of the main or service pipes, all as provided more fully in the Agreement. Assignor represents to Assignee that all costs, expenses and other charges under the Agreement that have accrued to the Effective Date have been paid.
2. Notice of Assignment and Assumption. Promptly upon the execution of this Assignment, Assignor and Assignee shall cooperate to provide written notice of this Assignment to the City of Mendota Heights and the Board of Water Commissioners of the City of Saint Paul.
3. Successors. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
4. Amendments. This Assignment may be amended, modified or supplemented only by written agreement of both of the parties hereto.

5. Miscellaneous. If any provision of this Assignment shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

6. Counterparts. This Assignment may be executed in counterparts, each of which will be fully effective as an original and both of which together will constitute one and the same instrument.

(Signature pages follow)

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

UNITED PROPERTIES INVESTMENT LLC,
a Minnesota limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF MINNESOTA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2015 by _____
_____ and _____, the _____ and _____
_____, respectively, of United Properties Investment LLC, a Minnesota limited liability company, on
behalf of the limited liability company.

Notary Public

ASSIGNEE:

MSP SLP APARTMENTS, LLC,
a Minnesota limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF MINNESOTA)
)ss.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2015 by _____
_____ and _____, the _____ and _____
_____, respectively, of MSP SLP Apartments, LLC, a Minnesota limited liability company, on behalf
of the limited liability company.

Notary Public

Drafted By:

Lindquist & Vennum, LLP (JJB)
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