

## **RECIPROCAL EASEMENT AGREEMENT**

### **(Parking)**

**THIS RECIPROCAL EASEMENT AGREEMENT** (this “Agreement”) made as of this 11<sup>th</sup> day of June, 2021 by and between **PARS PROPERTIES LLC**, a Minnesota limited liability company (“Lot 1 Owner”), and **ROERS MINNESOTA OPPORTUNITY ZONE FUND LLC**, a Delaware limited liability company (“Lot 2 Owner”). The Lot 1 Owner and the Lot 2 Owner may hereinafter each be referred to as an “Owner” or collectively as the “Owners”.

### **WITNESSETH:**

**WHEREAS**, Lot 1 Owner is the record owner of a parcel of real property located in the City of Bloomington, Hennepin County, Minnesota, as more particularly described below (“Lot 1”):

Lot 1, Block 1, Appletree Square 3<sup>rd</sup> Addition, according to the recorded plat thereof, Hennepin County, Minnesota.

**WHEREAS**, Lot 2 Owner is the record owner of a parcel of real property located adjacent to Lot 1, also located in the City of Bloomington, Hennepin County, Minnesota, as more particularly described below (“Lot 2,” and each of Lot 1 and Lot 2 generically a “Parcel” and collectively the “Parcels”):

Lot 2, Block 1, Appletree Square 5<sup>th</sup> Addition, according to the recorded plat thereof, Hennepin County, Minnesota.

**WHEREAS**, Lot 2 Owner is undertaking to construct an apartment building on Lot 2 (the “Apartments Project”) as depicted on the site plan (the “Site Plan”) attached hereto as Exhibit A;

**WHEREAS**, the Owners desire to memorialize certain access and parking rights, and also establish maintenance obligations, all as set forth herein.

**NOW, THEREFORE**, in furtherance of this Agreement, and for and in consideration of the mutual covenants, agreements, conditions and stipulations herein contained, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

## **1. GRANT OF EASEMENTS.**

**1.1. Access.** Lot 1 Owner hereby grants and conveys to Lot 2 Owner, for the benefit of Lot 2 Owner and its Permittees (as defined in Section 4 below), subject to the terms and conditions hereof, a non-exclusive, irrevocable, right, privilege and easement over and across the parking lots located on Lot 1, illustrated in Exhibit B attached hereto, for the purposes of providing vehicular and pedestrian ingress, egress and access to such parking lots to the extent necessary to utilize the parking on Lot 1 that Lot 2 Owner has a right to use pursuant to this Agreement. Lot 2 Owner hereby grants and conveys to Lot 1 Owner, for the benefit of Lot 1 Owner and its Permittees (as defined in Section 4 below), subject to the terms and conditions hereof, a non-exclusive, irrevocable, right, privilege and easement over and across the parking lot(s) located on Lot 2, and to the underground parking structure located on Lot 2, illustrated in Exhibit C attached hereto, for the purposes of providing vehicular and pedestrian ingress, egress and access to such parking lot(s) and the underground parking structure to the extent necessary to utilize the parking on Lot 2 that Lot 1 Owner has a right to use pursuant to this Agreement. The foregoing easements shall be perpetual subject to the conditions contained in Section 1.2 below.

**1.2. Parking.** Lot 1 Owner hereby grants and conveys to Lot 2 Owner, for the benefit of Lot 2 Owner and its Permittees (as defined in Section 4 below), subject to the terms and conditions hereof, an exclusive (except as provided herein) right, privilege and easement for vehicular parking purposes to fifteen (15) surface parking stalls on Lot 1 in the location shown on Exhibit B attached hereto. Notwithstanding the foregoing, the parties agree that (i) Lot 2 Owner and its Permittees shall have the exclusive right to use such parking stalls only on Saturdays, Sundays, and from 06:30 PM Central Standard Time to 06:30 AM Central Standard time, Monday through Friday (use outside these timeframes being non-exclusive) and (ii) Lot 1 Owner may terminate the foregoing rights by providing Lot 2 Owner sixty (60) days' prior notice if Lot 1 Owner is redeveloping Lot 1. As used herein, "redeveloping Lot 1" shall include any changes to Lot 1 that result in an increase in the size of the building on Lot 1 or result in the demolition of the existing building and the construction of new improvements. Lot 2 Owner hereby grants and conveys to Lot 1 Owner, for the benefit of Lot 1 Owner and its Permittees (as defined in Section 4 below), subject to the terms and conditions hereof, an exclusive (except as provided herein), right, privilege and easement for vehicle parking purposes to (i) thirty-one (31) surface parking stalls on Lot 2 in the location shown on Exhibit C attached hereto, and (ii) thirty-seven (37) underground parking stalls on Lot 2 in the location shown on Exhibit D attached hereto. Notwithstanding the foregoing, the parties agree that (i) Lot 1 Owner and its Permittees shall have the exclusive right to use the parking stalls depicted on Exhibit C and Exhibit D only from 06:30 AM to 06:30 PM Central Standard Time, Monday through Friday (using outside these timeframes being nonexclusive) and (ii) Lot 2 Owner may terminate the foregoing rights by providing Lot 1 Owner sixty (60) days' prior notice if Lot 1 Owner is redeveloping Lot 1 (as such concept is previously defined in this Section 1.2). Lot 2 Owner shall be responsible for the installation and maintenance of signage with respect to the parking stalls made available to the Lot 1 Owner clearly displaying the times of day that Lot 1 Owner and its permittees are granted exclusive use of the aforementioned parking stalls on Lot 2, and Lot 2 Owner shall bear all of the costs thereof.

## **2. CONSTRUCTION AND MAINTENANCE OF EASEMENTS.**

**2.1. Construction.** Lot 2 Owner shall, at its sole cost and expense, construct such driveways, curbs, parking spaces, and related improvements, both located on Lot 1 and Lot 2, as Parcel 1 Owner deems necessary in connection with the Apartments Project, such improvements to be consistent with the improvements depicted on the Site Plan and such improvements will be completed no later than April 28, 2023.

**2.2. Maintenance Generally.** After Lot 2 Owner completes construction of the driveways and related improvements pursuant to the preceding Section 2.1, each Owner shall, at its sole cost and expense, operate, maintain, repair and replace all parking spaces and related improvements located in their respective Parcels, in sound and good operating condition, in accordance with all applicable rules, regulations and ordinances of governmental authorities, including, without limitation, snow removal and reasonable maintenance and upkeep. In the event that either Owner should fail to so maintain the improvements, then the other Owner shall have the self-help remedies described in Section 8.1 hereof. For the avoidance of doubt, each Owner shall bear sole responsibility the costs of maintaining the parking spaces on such Owner's Parcel.

**3. UNIMPEDED ACCESS.** No permanent barricade or permanent divider, improvement, building, structure or other impediment shall be constructed on the parking lots, driveways, walkways and access ways between the Parcels that prohibit, inhibit or discourage the free and uninterrupted flow of pedestrian or vehicular traffic in the areas designated for such purpose by the Owners; provided, however, each Owner shall have the right to temporarily erect barriers to avoid the possibility of dedicating such areas for public use or creating prescriptive rights therein and each Owner may construct and install such landscaped islands and curbing as such Owner deems necessary or desirable, provided that the same does not unreasonably interfere with the use of the Easements granted in Section 1 of this Agreement. The Owners further reserve the right to erect temporary barriers for the safety of Permittees or the protection of property in and around areas on each Owner's Parcel that are being constructed or repaired.

**4. USE OF EASEMENTS.** The use of all Easements created by this Agreement shall, in each instance, be for the use and benefit of the Owners, their respective successors, assigns, and such agents, tenants, subtenants, invitees, licensees, employees, servants, contractors, mortgagees and customers (hereinafter referred to collectively as the "Permittees").

**5. INDEMNITY AND INSURANCE.** Each Owner agrees to indemnify and hold harmless the other Owner from all claims, loss, cost, damage, liability and expense (including reasonable attorneys' fees) arising from the negligence or willful misconduct of such Owner in connection with the use of the Easements and obligations hereby created. Each Owner agrees to indemnify, defend and hold harmless the other Owner and its Parcel(s) and the improvements located thereon from all loss, cost, damage, liability and expense (including reasonable attorneys' fees) resulting from the assertion of any mechanics', materialmen's or other liens that arise as a result of the act or omission of the indemnifying Owner. Each Owner agrees to maintain causes of loss special form property insurance for the full replacement cost of the improvements on such Owner's property and public liability insurance in such amounts as may be carried from time to time by prudent owners of similar properties in the area, but in all events to afford protection for limits of not less than \$3,000,000.00 combined single limit for bodily injury or property damage.

issued by reputable companies and on policy terms customary for the improvements of such Owner. Each Owner releases and waives against the other Owner any liability for any loss or damage of the type provided by causes of loss special form property insurance, and grants to the other Owner, on behalf of any insurer providing such insurance, a waiver of any right of subrogation that any insurer of any Owner might acquire against any other Owner by virtue of payment of any loss covered by such insurance.

**6. NO DEDICATION.** Nothing contained in this Agreement shall be deemed to constitute a gift, grant or dedication of any portion of the Parcels to the general public or for any public purpose whatsoever, it being the intention of the Owners that this Agreement shall be strictly limited to the private use of the Owners and their respective Permittees. Lot 2 Owner and Lot 1 Owner hereby agree that the easements set forth herein shall run with the land and shall be binding on all parties having any right, title or interest to the Lot 2 and the Lot 1, their heirs, successors and assigns and this Agreement is intended to benefit the Owners and their respective successors, assigns and mortgagees and is not intended to constitute any person that is not an Owner a third party beneficiary hereunder or to give any such person any rights hereunder.

**7. AMENDMENT.** This Agreement and any provision herein contained may be terminated, extended, modified or amended, only with the express written consent of all of the Owners of the Parcels. No amendment, modification, extension or termination of this Agreement shall affect the rights of the holder of any mortgage constituting a lien on any portion of the Parcels unless such mortgagee consents to the same, nor shall any amendment, modification, extension or termination be effective against any mortgagee subsequent to such mortgagee's acquiring title to a portion of the Parcels by foreclosure or deed in lieu of foreclosure, unless the mortgagee has so consented in writing. No tenant, licensee or other person having only a possessory interest in the improvements constructed on the Parcels shall be required to join in the execution of or consent to any action of the Owners taken pursuant to this Agreement.

**8. DEFAULT; REMEDIES.** The Owners agree that the provisions of this Agreement shall be enforced as follows or under any remedies available at law and in equity:

**8.1. Failure to Maintain Easements.** In the event of any default by any Owner in the performance of its maintenance obligations under this Agreement, which default is not cured within thirty (30) days after the giving of written notice from the other Owner to the defaulting Owner (unless such default is in the nature that it cannot be cured within such thirty (30) day period, in which case the period to cure such default shall be extended so long as the defaulting Owner shall have commenced the curing of such default within such thirty (30) day period and shall thereafter diligently and continuously prosecute the curing of same and shall completely cure such default as promptly as possible), then the other Owner shall have the right, exercisable by delivering written notice to the defaulting Owner to cure such default, and the right to be promptly reimbursed for any costs incurred to cure such default together with interest at the annual rate of eight percent (8%). Notwithstanding the foregoing, in the event that maintenance or repair is needed on an emergency basis (e.g., a drive lane is obstructed, unsafe, or unusable for any reason), then either Owner may undertake such self-help action as is needed to complete the maintenance or repair without advance notice, and may thereafter obtain reimbursement for costs incurred from the other Owner.

**8.2. Injunctive Relief.** In the event of any violation or threatened violation by any Owner of any of the provisions of this Agreement, in addition to the right to collect damages and exercise the right to self-help, each Owner shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. Prior to the commencement of any such action, five (5) business days advance written notice of the violation shall be given to the Owner claimed to have committed such violation, provided that no such advance notice shall be necessary in the case of emergency.

**8.3. Force Majeure.** If performance of any action by any Owner is prevented or delayed by act of God, war, labor disputes, governmental restrictions or other cause beyond the reasonable control of such Owner, the time for the performance of such action shall be extended for the period that such action is delayed or prevented by such cause.

**8.4. Notice of Default.** An Owner shall not be in default under this Agreement unless the Owner has received written notice specifying the nature of such default and has failed to cure such default within the times provided in Section 8.1 of this Agreement.

**8.5. No Termination.** No breach of this Agreement shall entitle any Owner to cancel, rescind or otherwise terminate this Agreement. The foregoing limitation shall not affect, in any manner, any other right or remedy that any Owner might have by reason of any breach of this Agreement.

**9. MISCELLANEOUS.** The Owners further agree as follows:

**9.1. Waiver of Default.** No waiver of any default by any Owner shall be implied from the failure by any other Owner to take any action in respect of such default. No express waiver of any default shall affect any default or extend any period of time for performance other than as specified in such express waiver. One or more waivers of any default in the performance of any provision of this Agreement shall not be deemed a waiver of any subsequent default in the performance of the same provision or any other provision. The consent to or approval of any act or request by any Owner shall not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar act or request. The rights and remedies provided by this Agreement are cumulative and no right or remedy shall be exclusive of any other, or of any other right or remedy at law or in equity that any Owner might otherwise have by virtue of a default under this Agreement and the exercise of any right or remedy by any Owner shall not impair such Owner's standing to exercise any other right or remedy.

**9.2. Severability.** If any provision of this Agreement is, to any extent, declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement (or the application of such provision to persons or circumstances other than those in respect of which the determination of invalidity or unenforceability was made) shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**9.3. Notice.** Any notice required to be given by the provisions of this Agreement shall be addressed as follows:

a. To the Lot 2 Owner:

Roers Minnesota Opportunity Zone Fund LLC  
c/o Roers Companies LLC  
110 Cheshire Lane, Suite 120  
Minnetonka, Minnesota 55305

b. To the Lot 1 Owner:

PARS Properties LLC  
810 34<sup>th</sup> Avenue South, Suite 100  
Bloomington, Minnesota 55425  
Attention: Saeid Berenjian

**9.4. Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Minnesota.

**9.5. Time.** Time is the essence of this Agreement.

**9.6. Exhibits.** The exhibits referred to herein and attached hereto are hereby incorporated into and made a part of this Agreement.

**9.7. Non-Merger.** If the same party is or becomes the owner of both Parcel 1 and Parcel 2, then, notwithstanding anything herein to the contrary, the interests shall not be merged unless and until an instrument to that effect is executed and recorded.

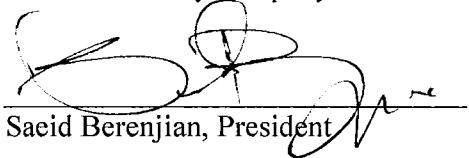
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*[Signatures and acknowledgements on the following page.]*

IN WITNESS WHEREOF, this instrument has been executed effective of the date first above written.

**LOT 1 OWNER:**

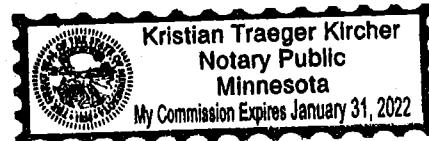
**PARS PROPERTIES LLC,**  
a Minnesota limited liability company

By:   
Saeid Berenjian, President

STATE OF MINNESOTA )  
                          ) ss  
COUNTY OF HENNEPIN )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of June, 2021, by Saeid Berenjian, the President of PARS Properties LLC, a Minnesota limited liability company, on behalf of the limited liability company.

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



**IN WITNESS WHEREOF**, this instrument has been executed effective of the date first above written.

**LOT 2 OWNER:**

**ROERS MINNESOTA OPPORTUNITY ZONE FUND LLC,**  
a Delaware limited liability company

By: Roers OZ Fund Manager LLC,  
a Minnesota limited liability company  
Its: Manager

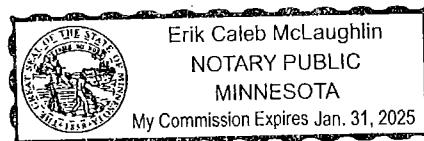
By: Roers Companies Project Holdings LLC,  
a Minnesota limited liability company  
Its: Manager

By:   
\_\_\_\_\_  
Brian J. Roers, Manager

STATE OF MINNESOTA )  
                          )  
                          ) ss  
COUNTY OF HENNEPIN )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of June, 2021, by Brian J. Roers, Manager of Roers Companies Project Holdings LLC, a Minnesota limited liability company, Manager of Roers OZ Fund Manager LLC, a Minnesota limited liability company, Manager of Roers Minnesota Opportunity Zone Fund LLC, a Delaware limited liability company, on behalf of the limited liability company.

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



This Instrument was prepared by:  
Winthrop & Weinstine, P.A. (JJH)  
Capella Tower, Suite 3500  
225 South Sixth Street  
Minneapolis, MN 55402

**MORTGAGEE'S CONSENT TO  
RECIPROCAL EASEMENT AGREEMENT**

The undersigned, being the owner and holder of (i) that certain Mortgage dated July 13, 2013 and filed July 18, 2013 as Document No. 5097737 in the Office of the Registrar of Titles of Hennepin County, Minnesota (the "Filing Office") in the original principal amount of \$1,800,000.00, as amended by that Modification of Mortgage dated August 8, 2018 and filed October 1, 2018, as Document No. 5566769 in the Filing Office; (ii) that certain Assignment of Rents dated July 15, 2013 and filed July 18, 2013 as Document No. 5097738 in the Filing Office, (iii) that certain Mortgage dated March 7, 2015 and filed March 18, 2015, as Document No. 5241392 in the Filing Office in the original principal amount of \$275,000.00, as amended by that Modification of Mortgage dated August 8, 2018 and filed October 11, 2018, as Document No. 5568768 in the Filing Office, and (iv) that certain Assignment of Rents date March 7, 2015 and filed March 18, 2015, as Document No. 5241393 in the Filing Office (all of the foregoing documents, the "Loan Documents"), hereby consents to the execution, delivery and recordation of the Reciprocal Easement Agreement to which this consent is attached and acknowledges and agrees that the Loan Documents are subject and subordinate to the Reciprocal Easement Agreement.

BREMER BANK NATIONAL ASSOCIATION,  
a national banking association

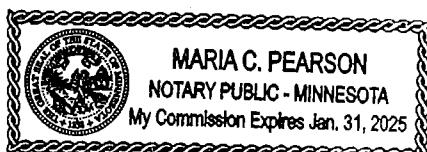
By: 

Name: Nate Pearson

Its: Sr. Vice President

STATE OF MINNESOTA)  
) ss  
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of JUNE, 2021,  
by NATE PEARSON the Sr. VICE PRESIDENT of Bremer Bank,  
National Association, a national banking association, for and on behalf of the same.



Maria Pearson  
Notary Public

**EXHIBIT A**

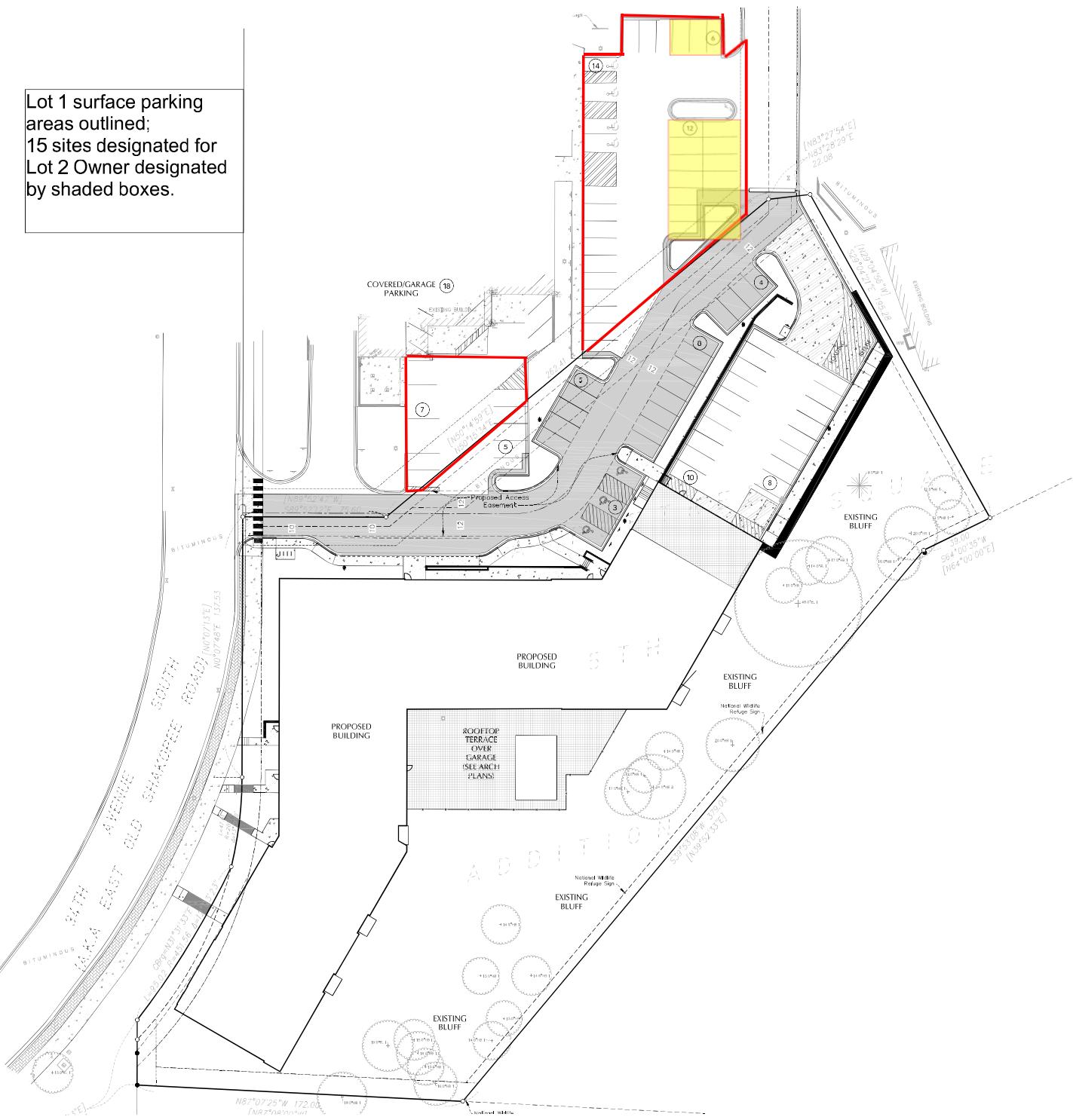
Site Plan



**EXHIBIT B**

Lot 1 Surface Parking Areas

Lot 1 surface parking areas outlined;  
15 sites designated for Lot 2 Owner designated by shaded boxes.



## SITE PLAN LEGEND

## OFF-STREET PARKING CALCULATIONS

<b>OFF-STREET PARKING CALCULATIONS</b>	
TOTAL PROPOSED SURFACE PARKING PROVIDED	= 38 STALLS (3 ADA STALLS)
TOTAL PROPOSED SURFACE PARKING ADJACENT SITE	= 44 STALLS (4 ADA STALLS)
COVERED/IGARAGE PARKING ADJACENT SITE	= 18 STALLS
PROPOSED GARAGE	= 178 STALLS (SEE ARCHITECTURE)
TOTAL STALLS	= 278 STALLS

**PROFESSIONAL SIGNATURE**

PJ-Dock - P6  
License No. 49933  
Date 03/26/21  
**QUALITY CONTROL**  
Locks Project No. 20458A  
Project Lead PJD  
Drawn By DDL  
Checked By PJD  
Revised Date 03/29/21

SHEET INDEX	
C1-1	ULIMO PLAN
C2-1	SITE PLAN
C3-1	GRADING PLAN
C3-2	SWPPP
C3-2	SWPPP NOTES
C4-1	SANITARY AND WATERMAIN
C4-2	STORM SEWER
C8-1	CIVIL DETAILS
C9-2	CIVIL DETAILS
L1-1	LANDSCAPE PLAN
L1-2	LANDSCAPE DETAILS
P1-1	PHOTOMETRICS PLAN

#### WARNING

THE CONTRACTOR SHALL BE RESPONSIBLE FOR CALLING FOR LOCATIONS OF ALL EXISTING UTILITIES. THEY SHALL COOPERATE WITH ALL UTILITY COMPANIES IN MAINTAINING THEIR SERVICE AND / OR RELOCATION OF LINES.

THE CONTRACTOR SHALL CONTACT GOPHER STATE ONE CALL AT 651-454-0002 AT LEAST 24 HOURS IN ADVANCE OF THE PLANNED DATE OF SERVICE INTERRUPTION OR MAINTAINING THEIR SERVICE AND /OR RELOCATION OF LINES.

LEAST 48 HOURS IN ADVANCE FOR THE LOCATIONS OF ALL UNDERGROUND WIRES, CABLES, CONDUITS, PIPES, MANHOLES, VALVES OR OTHER BURIED STRUCTURES BEFORE DIGGING. THE CONTRACTOR SHALL REPAIR OR REPLACE THE ABOVE WHEN DAMAGED DURING CONSTRUCTION AT NO COST TO THE OWNER.

**WARNING:** THE CONTRACTOR SHALL BE RESPONSIBLE FOR CALLING FOR LOCATIONS OF ALL EXISTING UTILITIES. THEY SHALL COOPERATE WITH ALL UTILITY COMPANIES IN MAINTAINING THEIR SERVICE AND/OR REPAIR OF LINES.

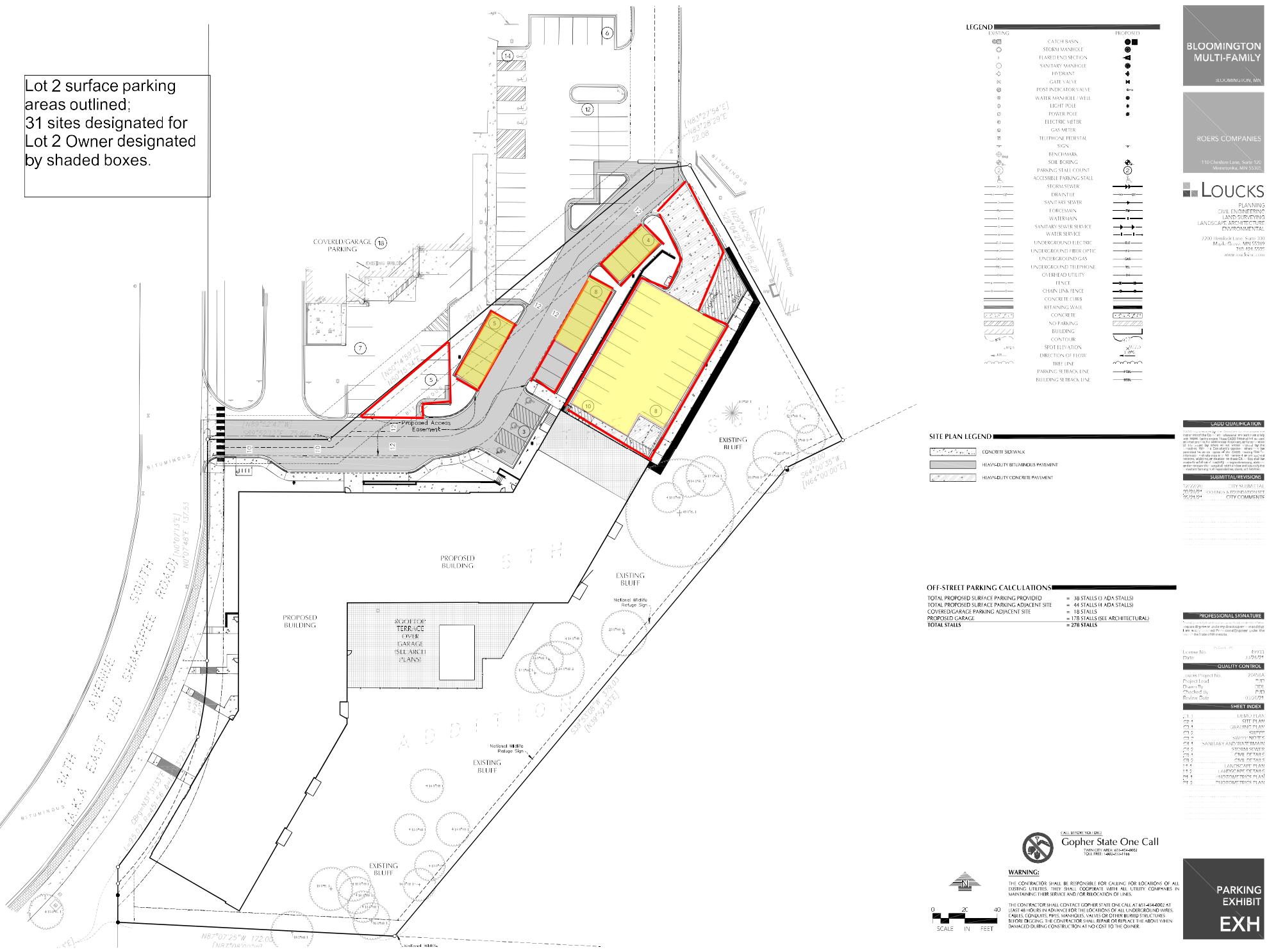
THE CONTRACTOR SHALL ADVISE THE OWNER STATE ONE DAY AT 181-434-4002 AT LEAST 48 HOURS IN ADVANCE FOR THE LOCATIONS OF ALL UNDERGROUND LINES, CABLES, CONDUITS, PIPES, MANHOLES, VALVES OR OTHER BURIED STRUCTURES. BEFORE DUGGING, THE CONTRACTOR SHALL REPAIR OR REPLACE THE ABOVE WHEN DAMAGED DURING CONSTRUCTION AT NO COST TO THE OWNER.

PARKING  
EXHIBIT  
EXH

**EXHIBIT C**

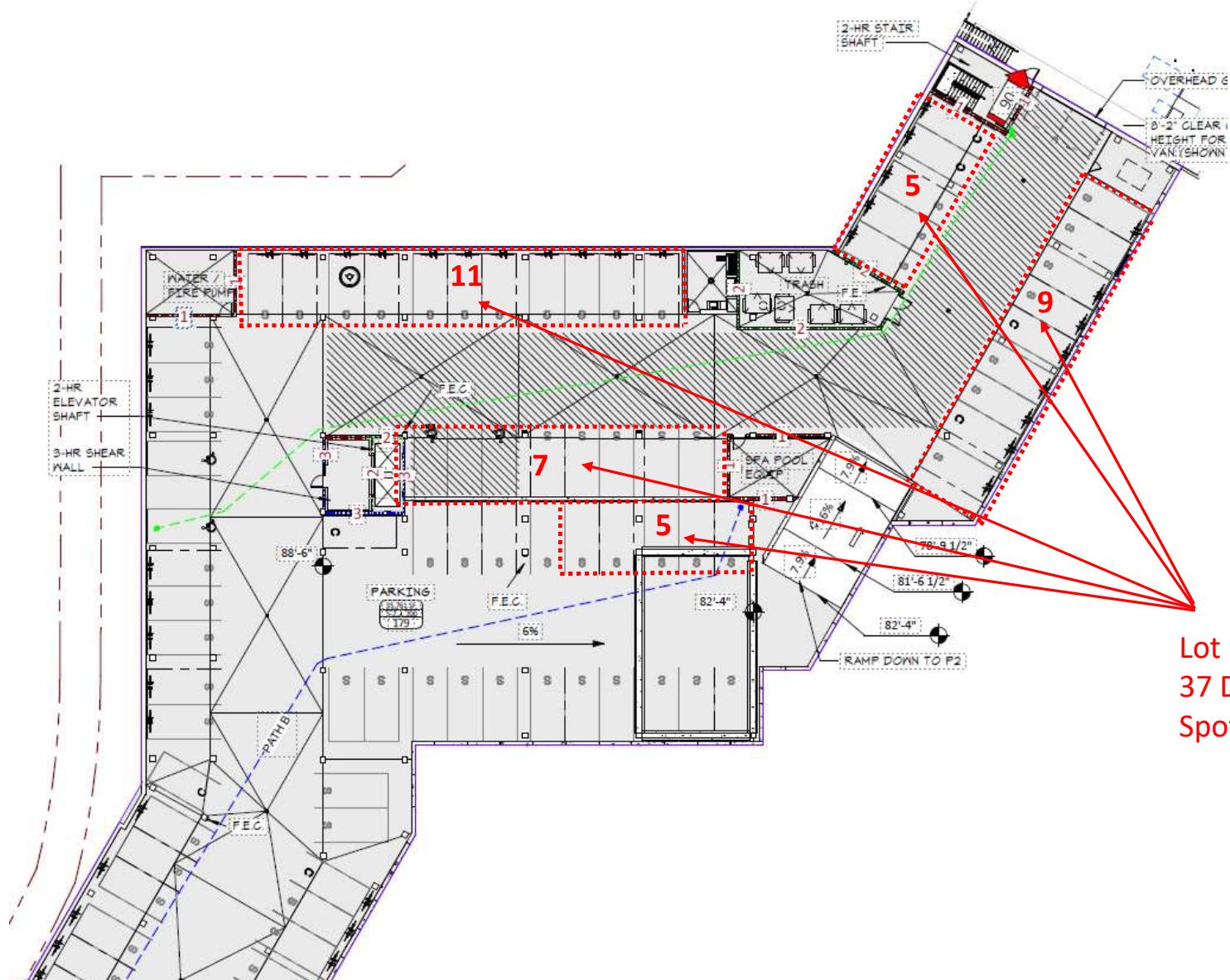
Lot 2 Surface Parking Areas

Lot 2 surface parking areas outlined;  
31 sites designated for  
Lot 2 Owner designated  
by shaded boxes.



**EXHIBIT D**

Lot 2 Underground Garage Parking Areas



Lot 1 Owner's  
37 Designated  
Spots