

**AGENDA**  
**REGULAR MEETING - ECONOMIC DEVELOPMENT AUTHORITY (EDA)**  
**Wednesday, March 24th, 2021 – 7:00 a.m.**  
**Mississippi Room, Monticello Community Center**

**Participants can choose to attend in-person or remotely via Go-To:**

**Web: <https://global.gotomeeting.com/join/949013725>**

**Phone: (571) 317-3112 | Access Code: 949-013-725**

**Commissioners:** President Steve Johnson, Vice President Bill Tapper, Treasurer Jon Morphew, Tracy Hinz, Ollie Koropchak-White and Councilmembers Lloyd Hilgart and Jim Davidson

**Staff:** Executive Director Jim Thares, Angela Schumann, Sarah Rathlisberger and Jacob Thunander

1. Call to Order
2. Roll Call
3. Consideration of Resolution #2021-03 Approving Consent of Pledge of TIF Note by and between the EDA and GCRE-Rivertown, LLC for the Benefit of Bellwether Enterprise Mortgage Investments, LLC
4. Adjourn

3. **Consideration of Resolution #2021-03 Approving Consent of Pledge of TIF Note by and between the EDA and GCRE-Rivertown, LLC for the Benefit of Bellwether Enterprise Mortgage Investments, LLC (JT)**

A. **REFERENCE AND BACKGROUND:**

The EDA is asked to consider EDA Resolution #2021-03 approving Consent of Pledge of TIF Note with GCRE-Rivertown, LLC for the Benefit of Bellwether Enterprise Mortgage Investments, LLC. The financing for GCRE-Rivertown, LLC's purchase of the Rivertown Residential Suites apartment property, is being provided by Bellwether Enterprise Mortgage Investments, LLC, Maryland and the Pledge of TIF Note is a proposed form of payment security supporting the transaction that requires the EDA's consent.

The EDA attorney has been involved in reviewing and editing the attached Pledge of TIF Revenue Note. There are no financial implications to the EDA through its consideration of the Pledge of TIF Note. GCRE-Rivertown, LLC has stated that it is facing a deadline of the last few days of March to have various documents in place allowing it to close on the pending transaction.

- A1. Staff Impact:** City staff's time commitment to the processing and consideration of the Consent of Pledge of TIF Note is minimal. The EDA attorney reviewed and edited the Pledge of TIF Note and prepared the EDA Resolution.
- A2. Budget Impact:** An estimate of the EDA attorney's costs for reviewing and editing the Pledge of TIF Note document and preparing the Resolution is estimated to be \$750.00 +/- . These costs will be billed to GCRE-Rivertown, LLC. Staff's time commitment to the item is part of typical duties and is funded through the EDA's General Fund.

B. **ALTERNATIVE ACTIONS:**

1. Motion to adopt EDA Resolution #2021-03 approving the Consent to the Pledge of TIF Note by and between the EDA and GCRE-Rivertown, LLC for the benefit of Bellwether Enterprise Mortgage Investments, LLC
2. Motion of other as determined by the EDA.

C. **STAFF RECOMMENDATION:**

Staff recommends approval of EDA Resolution #2021-03 approving Consent to the Pledge of TIF Note. The EDA's consent to the Pledge of TIF Note is required by the GCRE-Rivertown, LLC's lender. The EDA is not affected financially by approving the Consent to the Pledge of TIF Note. Approving the Consent to the Pledge of TIF Note, GCRE-Rivertown,

LLC will be able to proceed with its purchase of the 47-unit apartment property located at 212 Locust Street. The EDA attorney recommends the EDA approve such actions through a Resolution. EDA Resolution #2021-03 is attached to the staff report.

**D. SUPPORTING DATA:**

- A. Resolution 2021-03
- B. Pledge of TIF Note – Final
- C. Pledge of TIF Note – Redline

**CITY OF MONTICELLO  
ECONOMIC DEVELOPMENT AUTHORITY**

**EDA RESOLUTION NO. 2021-03**

**RESOLUTION APPROVING A PLEDGE OF TIF NOTE BETWEEN GCRE –  
RIVERTOWN, LLC AND BELLWETHER ENTERPRISE MORTGAGE  
INVESTMENTS, LLC**

BE IT RESOLVED By the Board of Commissioners ("Board") of the City of Monticello Economic Development Authority ("Authority") as follows:

Section 1. Recitals.

1.01. The Authority is currently administering its Redevelopment Project No. 1 (the "Project") pursuant to Minnesota Statutes, Sections 469.001 to 469.047, and within the Project has duly established Tax Increment Financing District No. 1-40 (the "TIF District").

1.02. The Authority and Rivertown Residential Suites, LLC (the "Redeveloper") entered into a Contract for Private Redevelopment dated as of July 11, 2018 (the "Contract"), regarding redevelopment of the property (the "Property") within the TIF District by means of the construction of a multifamily rental housing facility, along with associated parking (the "Minimum Improvements"), on the Property.

1.03. The Redeveloper duly completed construction of the Minimum Improvements, and on November 28, 2020, the Authority issued its Tax Increment Revenue Note (the "TIF Note") to the Redeveloper pursuant to the Contract.

1.04. The Redeveloper and GCRE – Rivertown, LLC (the "Assignee") have entered into an Assignment and Assumption Agreement, providing for the conveyance of the Property to the Assignee and the assumption by the Assignee of Redeveloper's obligations under the Contract, and have further agreed to the transfer of the TIF Note from the Redeveloper to the Assignee.

1.05. In order to receive financing for the acquisition of the Minimum Improvements, the Assignee's mortgage lender, Bellwether Enterprise Mortgage Investments, LLC (the "Lender") requires a collateral assignment of the TIF Note by the Assignee to the Lender, as set forth in the Pledge of TIF Note presented to the Authority (the "Pledge Agreement"), and has requested that the Authority consent to the Pledge Agreement by execution of a consent thereto (the "Consent").

1.06. Section 3.3(d) of the Contract provides for the assignment of the TIF Note by the Redeveloper to a third party, and Section 7.3 of the Contract provides for certain rights of a mortgage lender upon consent of the Authority.

1.07. The Board has reviewed the Pledge Agreement and finds that the approval and execution of the Consent thereto are consistent with the terms of the Contract and in the best interests of the City and its residents.

Section 2. Authority Approval; Other Proceedings.

2.01. The Pledge Agreement as presented to the Board is hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Consent to the Pledge Agreement by such officials shall be conclusive evidence of approval.

2.02. The President and Executive Director are hereby authorized to execute on behalf of the Authority the Consent to the Pledge Agreement and any other documents requiring execution by the Authority in order to carry out the transaction described in the Pledge Agreement.

2.03. Authority staff and consultants are authorized to take any actions necessary to carry out the intent of this resolution.

Approved by the Board of Commissioners of the City of Monticello Economic Development Authority this 24th day of March, 2021.

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President

ATTEST:

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Executive Director

## PLEDGE OF TIF NOTE

This PLEDGE OF TIF NOTE (this “**Pledge**”) dated as of \_\_\_\_\_ 2021, is executed by and between **GCRE – RIVERTOWN, LLC**, a Delaware limited liability company (“**Borrower**”) for the benefit of **BELLWETHER ENTERPRISE MORTGAGE INVESTMENTS, LLC**, a Maryland limited liability company (“**Lender**”).

### RECITALS:

A. Borrower is the owner of a multifamily residential apartment project (the “**Facility**”) located on certain property in Monticello, Minnesota (the “**Property**”).

B. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, executed by and between Borrower and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), Lender has agreed to make a loan to Borrower in the original principal amount of \_\_\_\_\_ and \_\_\_/100 Dollars (\$\_\_\_\_\_) (the “**Mortgage Loan**”), as evidenced by, among other things, that certain Multifamily Note dated as of the date hereof, executed by Borrower and made payable to Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”).

C. The Mortgage Loan and the Note are also secured by a certain Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Security Instrument**”).

D. **RIVERTOWN RESIDENTIAL SUITES, LLC**, a Minnesota limited liability company (the “**Developer**”) entered into a Contract for Private Redevelopment (the “**TIF Agreement**”) with the City of Monticello Economic Development Authority (the “**Authority**”), dated as of July 18, 2018, pursuant to which the Authority duly issued and delivered its Tax Increment Revenue Note (Rivertown Residential Suites Project) in the principal amount of \$785,000.00 (the “**TIF Note**”) to the Developer to reimburse certain qualified costs incurred by the Developer in the construction of the Facility on the Property.

E. Developer has assigned the TIF Note to Borrower, and Borrower as of the effective date of this Pledge is the current legal holder of said TIF Note.

F. As a condition to and in consideration of the making of the Mortgage Loan, Lender requires that Borrower grant to Lender a security interest in all of Borrower’s right, title, and interest in and to the TIF Note as collateral security for the Mortgage Loan being made to Borrower.

## AGREEMENTS:

NOW THEREFORE, in consideration of the mutual covenants in this Pledge and for other valuable consideration, the receipt and sufficiency of which are acknowledged, Borrower and Lender agree as follows:

### **1. Recitals.**

The recitals set forth above are incorporated herein by reference.

### **2. Defined Terms.**

Capitalized terms used and not specifically define herein shall have the meanings given to such terms in the Loan Agreement. Borrower hereby acknowledges that it has received and reviewed the Loan Agreement.

### **3. Pledge.**

#### **(a) Pledge.**

Subject to the terms and conditions of this Pledge, Borrower hereby absolutely, unconditionally and irrevocably pledges to Lender a security interest in all of its right, title and interest (including the right to receive payments due thereunder) in and to the TIF Note, together with full power and authority, in the name of Borrower, to enforce, collect, receive and provide receipt for any and all of the foregoing.

In connection with this Pledge, Borrower shall deliver the TIF Note to the Lender, which the Lender shall hold pursuant to the terms of this Pledge. Borrower hereby irrevocably makes, constitutes and appoints Lender (and any officer of Lender or any Person designated by Lender for that purpose) as Borrower's true and lawful proxy and attorney-in-fact (and agent-in-fact) in Borrower's name, place and stead, with full power of substitution, to carry out the Lender's remedies as set forth in this Pledge. Borrower hereby acknowledges that the constitution and appointment of such proxy and attorney-in-fact are coupled with an interest and are irrevocable and shall not be affected by the disability or incompetence of Borrower. Borrower specifically acknowledges and agrees that this power of attorney granted to Lender may be assigned by Lender to Lender's successors or assigns as holder of the Note (and the Mortgage Loan). However, the foregoing shall not require Lender to incur any expense or take any action. Borrower hereby ratifies and confirms all that such attorney-in-fact may do or cause to be done by virtue of any provision of this Pledge and any other Loan Documents.

#### **(b) Remedies.**

Upon the occurrence of an Event of Default, Lender may enforce this Pledge.

#### **(c) Termination.**

- (1) This Pledge terminates upon repayment of the Mortgage Loan.

(2) Upon termination of this Pledge, Lender shall automatically be deemed to have absolutely, unconditionally and irrevocably transferred, conveyed, set over and re-assigned to Borrower, all of Lender's right, title and interest (including the right to receive payments due thereunder) in and to the TIF Note, together with full power and authority, in the name of the Lender, to enforce, collect, receive and provide receipt for any and all of the foregoing. Lender covenants and agrees, as soon as reasonably practicable following termination, to deliver the TIF Note to the Borrower following termination of this Pledge. Lender or Loan Servicer may deliver the TIF Note to the Borrower in connection with the requirements of this Pledge.

#### **4. Perfection of Interest.**

Borrower will file, or cause to be filed, financing statements in the applicable jurisdictions required to publish notice of, fully perfect and continue the perfection of this Pledge thereof. Borrower hereby consents to the filing of any such financing statements and, notwithstanding anything contained herein or in any of the Loan Documents to the contrary, such filings may be made by Lender without the consent or signature of Borrower.

#### **5. No Other Assignments or Pledges.**

Borrower warrants, represents, covenants and agrees that (a) there have been no other assignments or pledges of the TIF Note, (b) Borrower will not further assign, transfer, exchange, pledge or otherwise dispose of its interest in and to the TIF Note; and (c) any such existing or further assignment, transfer, exchange, pledge or other disposition is void.

#### **6. Obligations; Waiver.**

The obligations of Borrower under this Pledge shall be performed without demand by Lender. Borrower hereby waives the benefits of any rights under any and all statutes to the fullest extent permitted by law arising from presentment, demand for payment, protest, all notices with respect to the TIF Note and other Loan Documents, which may be required by statute, rule of law or otherwise to preserve Lender's rights against Borrower or Borrower under this Pledge, including notice of acceptance, notice of any amendment of the Loan Documents, notice of the occurrence of any default or Event of Default, notice of intent to accelerate, notice of acceleration, notice of dishonor, notice of foreclosure, notice of protest, notice of the incurring by Borrower of any obligation or indebtedness and all rights to require Lender to (a) proceed against Borrower, (b) proceed against any general partner of Borrower, (c) proceed against or exhaust any collateral held by Lender to secure the repayment of the Indebtedness, or (d) if Borrower is a partnership, pursue any other remedy it may have against Borrower, or any general partner of Borrower.

**7. Irrevocable Pledge; Conflicts.**

Borrower's intent in executing this Pledge is to create an absolute, unconditional and irrevocable pledge of all of its right, title and interest in and to the TIF Note to Lender. To the extent that this Pledge may conflict or otherwise be inconsistent with any other agreement signed by Borrower in connection with the pledge of the TIF Note, the provisions of this Pledge shall govern.

**8. Governing Law; Consent to Jurisdiction and Venue.**

Section 15.01 (Governing Law; Consent to Jurisdiction and Venue) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**9. Notices.**

Section 15.02 (Notice) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

Borrower shall deliver to Lender, within (1) ten (10) days after Borrower's receipt, a true and correct copy of each notice, demand, complaint or request from the Authority under, or with respect to, the TIF Note or the TIF Agreement; and (2) within ten (10) days after Borrower's receipt of request from Lender, such other information and evidence as Lender may reasonably request concerning Borrower's due observance, performance and compliance with the terms, covenants and provisions of the TIF Agreement.

**10. Successors and Assigns Bound; Sale of Mortgage Loan.**

Section 15.03 (Successors and Assigns Bound; Sale of Mortgage Loan) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**11. Counterparts.**

Section 15.04 (Counterparts) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**12. Severability; Entire Agreement; Amendments.**

Section 15.07 (Severability; Entire Agreement; Amendments) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**13. Construction.**

Section 15.08 (Construction) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**14. WAIVER OF TRIAL BY JURY.**

Section 15.18 (WAIVER OF TRIAL BY JURY) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, the parties have signed and delivered this Assignment under seal (where applicable) or have caused this Assignment to be signed and delivered under seal (where applicable) by their duly authorized representative. Where applicable law so provides, the parties intend that this Assignment shall be deemed to be signed and delivered as a sealed instrument.

**GCRE - RIVERTOWN, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Andrew P. Martin  
President

**[DOCUMENT EXECUTION CONTINUES ON THE FOLLOWING PAGES]**

**LENDER:**

**BELLWETHER ENTERPRISE MORTGAGE  
INVESTMENTS, LLC,**  
a Maryland limited liability company

By: \_\_\_\_\_  
Therese Callahan  
Senior Vice President

**[DOCUMENT EXECUTION CONTINUES ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Authority hereby (i) approves, confirms and consents to the execution, delivery and performance of this Pledge, (ii) waives any breach or violation of the terms and provisions of the TIF Agreement, the TIF Note or any other contract or other agreement entered into by Borrower in connection with the TIF Agreement or the TIF Note caused by the execution, delivery or performance of this Pledge, including without limitation the pledge or transfer of the TIF Note, or the enforcement of Lender's rights hereunder, and (iii) agrees that it will be bound by the terms of this Pledge and will comply with such terms insofar as such terms are applicable to it. The Authority shall not withdraw, revoke, or cause to be withdrawn or revoked, such approval, confirmation, consent and waiver.

**AUTHORITY:**

**CITY OF MONTICELLO ECONOMIC  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## PLEDGE OF TIF NOTE

This PLEDGE OF ~~REDEVELOPMENT~~ TIF NOTE (this "Pledge") dated as of \_\_\_\_\_ 2021, is executed by and between GCRE – RIVERTOWN, LLC, a Delaware limited liability company ("Borrower") for the benefit of BELLWETHER ENTERPRISE MORTGAGE INVESTMENTS, LLC, a Maryland limited liability company ("Lender").

### RECITALS:

A. Borrower is the owner of a multifamily residential apartment project (the "Facility") located on certain property in Monticello, Minnesota (the "Property").

B. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, executed by and between Borrower and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement"), Lender has agreed to make a loan to Borrower in the original principal amount of \_\_\_\_\_ and \_\_\_/100 Dollars (\$ \_\_\_\_\_) (the "Mortgage Loan"), as evidenced by, among other things, that certain Multifamily Note dated as of the date hereof, executed by Borrower and made payable to Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Note").

C. The Mortgage Loan and the Note are also secured by a certain Multifamily Mortgage, Deed of Trust or Deed to Secure Debt dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Security Instrument").

D. RIVERTOWN RESIDENTIAL SUITES, LLC, a \_\_\_\_\_ Minnesota limited liability company (the, "Developer") entered into a ~~Tax Increment Financing Plan For Tax Increment Finance (Housing) District No. 1-40 (Briggs) Within Central Monticello~~ Contract for Private Redevelopment Project No. 1 (the "TIF Agreement") with the City of Monticello Economic Development Authority (the "City Authority"), ~~which plan was certified on dated as of July 318, 2019~~ 2018, pursuant to which the ~~City agreed to participate in the redevelopment of the Property by providing \$785,000.00 in tax increment financing ("TIF Funds") to be used to offset costs of the Property's rehabilitation.~~

~~E. City Authority duly issued and delivered to Developer a~~ its Tax Increment Revenue Note ("~~TIF Note~~" Rivertown Residential Suites Project) in the principal ~~sum~~ amount of \$785,000.00, ~~due and payable to (the holder of said "TIF Note as and at such time as any excess ad valorem taxes were generated by")~~ to the Developer to reimburse certain qualified costs incurred by the Developer in the construction of the Facility on the Property as set forth in the TIF Agreement.

~~F. E.~~ Developer has assigned the TIF Note to Borrower, and Borrower as of the effective date of this ~~agreement will be~~ Pledge is the current legal holder of said TIF Note.

~~G.E.~~ As a condition to and in consideration of the making of the Mortgage Loan, Lender requires that Borrower grant to Lender a security interest in all of Borrower's right, title, and interest in and to the TIF Note as collateral security for the Mortgage Loan being made to Borrower.

### **AGREEMENTS:**

NOW THEREFORE, in consideration of the mutual covenants in this ~~Assignment~~Pledge and for other valuable consideration, the receipt and sufficiency of which are acknowledged, Borrower and Lender agree as follows:

#### **1. Recitals.**

The recitals set forth above are incorporated herein by reference.

#### **2. Defined Terms.**

Capitalized terms used and not specifically define herein shall have the meanings given to such terms in the Loan Agreement. Borrower hereby acknowledges that it has received and reviewed the Loan Agreement.

#### **3. Pledge.**

##### **(a) Pledge.**

Subject to the terms and conditions of this Pledge, Borrower hereby absolutely, unconditionally and irrevocably pledges to Lender a security interest in all of its right, title and interest (including the right to receive payments due thereunder) in and to the TIF Note, together with full power and authority, in the name of Borrower, to enforce, collect, receive and provide receipt for any and all of the foregoing.

In connection with this Pledge, Borrower shall deliver the TIF Note to the Lender, which the Lender shall hold pursuant to the terms of this Pledge. Borrower hereby irrevocably makes, constitutes and appoints Lender (and any officer of Lender or any Person designated by Lender for that purpose) as Borrower's true and lawful proxy and attorney-in-fact (and agent-in-fact) in Borrower's name, place and stead, with full power of substitution, to carry out the Lender's remedies as set forth in this Pledge. Borrower hereby acknowledges that the constitution and appointment of such proxy and attorney-in-fact are coupled with an interest and are irrevocable and shall not be affected by the disability or incompetence of Borrower. Borrower specifically acknowledges and agrees that this power of attorney granted to Lender may be assigned by Lender to Lender's successors or assigns as holder of the Note (and the Mortgage Loan). However, the foregoing shall not require Lender to incur any expense or take any action. Borrower hereby ratifies and confirms all that such attorney-in-fact may do or cause to be done by virtue of any provision of this Pledge and any other Loan Documents.

##### **(b) Remedies.**

Upon the occurrence of an Event of Default, Lender may enforce this Pledge.

**(c) Termination.**

(1) This Pledge terminates upon repayment of the Mortgage Loan.

(2) Upon termination of this Pledge, Lender shall automatically be deemed to have absolutely, unconditionally and irrevocably transferred, conveyed, set over and re-assigned to Borrower, all of Lender's right, title and interest (including the right to receive payments due thereunder) in and to the TIF Note, together with full power and authority, in the name of the Lender, to enforce, collect, receive and provide receipt for any and all of the foregoing. Lender covenants and agrees, as soon as reasonably practicable following termination, to deliver the TIF Note to the Borrower following termination of this Pledge. Lender or Loan Servicer may deliver the TIF Note to the Borrower in connection with the requirements of this Pledge.

**4. Perfection of Interest.**

Borrower will file, or cause to be filed, financing statements in the applicable jurisdictions required to publish notice of, fully perfect and continue the perfection of this Pledge thereof. Borrower hereby consents to the filing of any such financing statements and, notwithstanding anything contained herein or in any of the Loan Documents to the contrary, such filings may be made by Lender without the consent or signature of Borrower.

**5. No Other Assignments or Pledges.**

Borrower warrants, represents, covenants and agrees that (a) there have been no other assignments or pledges of the TIF Note, (b) Borrower will not further assign, transfer, exchange, pledge or otherwise dispose of its interest in and to the TIF Note; and (c) any such existing or further assignment, transfer, exchange, pledge or other disposition is void.

**6. Obligations; Waiver.**

The obligations of Borrower under this Pledge shall be performed without demand by Lender. Borrower hereby waives the benefits of any rights under any and all statutes to the fullest extent permitted by law arising from presentment, demand for payment, protest, all notices with respect to the TIF Note and other Loan Documents, which may be required by statute, rule of law or otherwise to preserve Lender's rights against Borrower or Borrower under this Pledge, including notice of acceptance, notice of any amendment of the Loan Documents, notice of the occurrence of any default or Event of Default, notice of intent to accelerate, notice of acceleration, notice of dishonor, notice of foreclosure, notice of protest, notice of the incurring by Borrower of any obligation or indebtedness and all rights to require Lender to (a) proceed against Borrower, (b) proceed against any general partner of Borrower, (c) proceed against or exhaust any collateral held by Lender to secure the repayment of the Indebtedness, or (d) if Borrower is a

partnership, pursue any other remedy it may have against Borrower, or any general partner of Borrower.

**7. Irrevocable Pledge; Conflicts.**

Borrower's intent in executing this Pledge is to create an absolute, unconditional and irrevocable pledge of all of its right, title and interest in and to the TIF Note to Lender. To the extent that this Pledge may conflict or otherwise be inconsistent with any other agreement signed by Borrower in connection with the pledge of the TIF Note, the provisions of this Pledge shall govern.

**8. Governing Law; Consent to Jurisdiction and Venue.**

Section 15.01 (Governing Law; Consent to Jurisdiction and Venue) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**9. Notices.**

Section 15.02 (Notice) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

Borrower shall deliver to Lender, within (1) ten (10) days after Borrower's receipt, a true and correct copy of each notice, demand, complaint or request from the [City Authority](#) under, or with respect to, the TIF Note or the TIF Agreement; and (2) within ten (10) days after Borrower's receipt of request from Lender, such other information and evidence as Lender may reasonably request concerning Borrower's due observance, performance and compliance with the terms, covenants and provisions of the TIF Agreement.

**10. Successors and Assigns Bound; Sale of Mortgage Loan.**

Section 15.03 (Successors and Assigns Bound; Sale of Mortgage Loan) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**11. Counterparts.**

Section 15.04 (Counterparts) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**12. Severability; Entire Agreement; Amendments.**

Section 15.07 (Severability; Entire Agreement; Amendments) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**13. Construction.**

Section 15.08 (Construction) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**14. WAIVER OF TRIAL BY JURY.**

Section 15.18 (WAIVER OF TRIAL BY JURY) of the Loan Agreement is hereby incorporated herein as if fully set forth in the body of this Pledge.

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, the parties have signed and delivered this Assignment under seal (where applicable) or have caused this Assignment to be signed and delivered under seal (where applicable) by their duly authorized representative. Where applicable law so provides, the parties intend that this Assignment shall be deemed to be signed and delivered as a sealed instrument.

**GCRE - RIVERTOWN, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Andrew P. Martin  
President

**[DOCUMENT EXECUTION CONTINUES ON THE FOLLOWING PAGES]**

**LENDER:**

**BELLWETHER ENTERPRISE MORTGAGE  
INVESTMENTS, LLC,**  
a Maryland limited liability company

By: \_\_\_\_\_  
Therese Callahan  
Senior Vice President

**[DOCUMENT EXECUTION CONTINUES ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, the City Authority hereby (i) approves, confirms and consents to the execution, delivery and performance of this Pledge, (ii) waives any breach or violation of the terms and provisions of the TIF Agreement, the TIF Note or any other contract or other agreement entered into by Borrower in connection with the TIF Agreement or the TIF Note caused by the execution, delivery or performance of this Pledge, including without limitation the pledge or transfer of the TIF Note, or the enforcement of Lender's rights hereunder, and (iii) agrees that it will be bound by the terms of this Pledge and will comply with such terms insofar as such terms are applicable to it. The City Authority shall not withdraw, revoke, or cause to be withdrawn or revoked, such approval, confirmation, consent and waiver.

**CITY:**  
**AUTHORITY:**

**CITY OF MONTICELLO ECONOMIC  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Document comparison by Workshare 10.0 on Thursday, March 18, 2021  
 11:58:14 AM

Input:	
Document 1 ID	PowerDocs://DOCSOPEN/709462/1
Description	DOCSOPEN-#709462-v1-Pledge_of_TIF_Note_(Rivertown)
Document 2 ID	PowerDocs://DOCSOPEN/709462/2
Description	DOCSOPEN-#709462-v2-Pledge_of_TIF_Note_(Rivertown)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	30
Deletions	32
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	62