

MUTUAL SETTLEMENT AGREEMENT AND RELEASE

This Mutual Settlement Agreement and Release (hereinafter the “Agreement”) is made and entered into effective as of the date last signed below (the “Effective Date”), by and between by and among CASTLE ROCK TOWNSHIP (the “Township”), MNLCO FARMINGTON, LLC and MNLCO FARMINGTON TWO, LLC (“MNLCO”). The Township and MNLCO are referred to as the “Parties” and each, individually, as a “Party.”

RECITALS

WHEREAS, the Township and MNLCO have been engaged in a dispute (the “Dispute”) in connection with a planned data center project to be master planned and developed by certain managed affiliates of MNLCO, known as the Farmington Technology Park located in Farmington, Minnesota (the “Project”);

WHEREAS, the Dispute involves three parcels of land: (1) the “Golf Course Property,” identified as PID No. 14-00500-01-012 and addressed as 2830 220th Street W; and (2) the “School District Properties,” identified as PID Nos. 07-00500-76-012 and 07-00500-76-011 and addressed as 2806 225th Street W.

WHEREAS, MNLCO Farmington, LLC holds title to the Golf Course Property in fee;

WHEREAS, MNLCO Farmington Two, LLC is under contract to purchase the School District Properties;

WHEREAS, the Dispute includes an action filed in Minnesota State Court by the Township which asserts claims against the City of Farmington (the “City”), MNLCO, and Farmington Public Schools, Independent School District 192 regarding the interpretation of the 2017 Orderly Annexation Agreement between the City and the Township captioned *Castle Rock Township vs. City of Farmington, et al.*, Case No. 19HA-CV-25-992 (the “Township Lawsuit”);

WHEREAS, that Dispute also includes a consolidated action filed by the Coalition for Responsible Data Center Development and its members, captioned *State of Minnesota by Coalition for Responsible Data Center Development, et al. vs. City of Farmington, et al.*, Case No. 19HA-CV-24-5838 (the “Coalition Lawsuit”);

WHEREAS, the Township and MNLCO wish to enter into this Agreement to resolve the Township Lawsuit, and all claims pertaining to the Project brought by the Township or otherwise available to the Township in the Dispute;

NOW, THEREFORE, in consideration of the above recitals (which are incorporated herein) and the mutual promises contained in this Agreement, and for other good and valuable consideration, the Parties agree as follows:

AGREEMENT

1. **Dismissal of the Township Lawsuit.** Within two (2) business days following the Effective Date, the parties shall cause the dismissal of the Township Lawsuit by way of filing a Stipulation of Dismissal with Prejudice with the Minnesota District Court for the First Judicial District (the “Stipulation”), with each party to bear its own costs and attorneys’ fees. The Stipulation shall be in substantially the same form as the attached **Exhibit A**.

2. **Mutual Release.** Upon the execution of this Agreement by each Party, the Township and any political subdivision, agency, commission, or council thereof, their respective subsidiaries, and affiliates, as well as any and all of their respective directors, officers, employees, agents, representatives, and all persons acting or purporting to act on their behalf hereby release MNLCO and their respective owners, managers, members, officers, directors, employees, agents, representatives, attorneys, insurers, successors, predecessors, assignees, related entities, investors, and affiliates (whether or not specifically identified in this Agreement), from all claims of liability and/or damage, of any kind, known or unknown, legal or equitable, common law or statutory, contract or tort, arising in whole or in part from the beginning of time to the Effective Date that are, or potentially could have been, the subject of the Dispute. MNLCO, on behalf of itself and the persons and entities described in the preceding sentence, hereby releases the Township and its supervisors, officers, employees, agents, attorneys, and representatives from all claims of liability and/or damage, of any kind, known or unknown, legal or equitable, common law or statutory, contract or tort, arising in whole or in part from the beginning of time to the Effective Date that are, or potentially could have been, the subject of the Dispute, the Township Lawsuit, or the recording of any *lis pendens* by the Township. Nothing in this Section releases any obligation of a Party under this Agreement or under the Declarations recorded pursuant to Sections 4 and 5. The matters released by the Parties in this Section are referred to as the “Released Claims.”

3. **Release and Cancellation of *Lis Pendens*.** Within three (3) business days following the Effective Date, the Township shall withdraw, cancel and release all *lis pendens* with respect to the Golf Course Property and the School District Properties. With respect to the *lis pendens* described in Document No. 3669695, the Township shall file a Notice of Discharge with the Office of the County Recorder for Dakota County in substantially the same form as Exhibit B.

4. **Declaration of Covenants – Golf Course Property.** Within ten (10) business days of an order from the Court directing judgment be entered in the Township Lawsuit, MNLCO shall cause a declaration to be recorded in substantially the same form of Exhibit C.

5. **Declaration of Covenants – School District Properties.** Within ten (10) business days of obtaining title to the property in fee and recording the same with the Office of the County Recorder for Dakota County, MNLCO shall cause a declaration to be recorded in substantially the same form of Exhibit D. MNLCO shall not commence, and shall cause its affiliates and assignees not to commence, any grading or construction on the School District Properties before that recording. MNLCO shall not assign its rights to acquire the School District Properties unless the assignee assumes in writing, for the benefit of the Township, the obligations of this Section.

6. MNLCO agrees, as a contractual obligation under this Agreement enforceable by specific performance and in addition to its obligations under the Declarations, to comply and to cause the Golf Course Property and the School District Properties to comply with the covenants set forth in Exhibits C and D. The obligations of Sections 4 and 5 survive the dismissal of the Township Lawsuit.

7. **No Admission; Reservation of Rights.** This Agreement is a compromise of disputed claims. Nothing in this Agreement, the Stipulation, or the dismissal of the Township Lawsuit is an admission of liability by any Party or an adjudication or interpretation of the 2017 Orderly Annexation Agreement except as to the Golf Course Property and the School District Properties, and nothing in this Agreement waives, releases, or limits the Township’s rights under the 2017 Orderly Annexation Agreement or any subsequent orderly annexation agreement.

8. **Notice.** All notices hereunder shall be in writing and sent by both overnight mail and email to all of the persons below. Any notice hereunder shall be deemed effective the day after it is sent by overnight mail and addressed to the intended recipient(s) as set forth below with a copy also sent concurrently by electronic mail to the email address(es) of such intended recipient(s):

For MNLCO:

Attn: Chief Legal Officer
3200 Cherry Creek Dr South, Suite 700
Denver, CO 80209

For Castle Rock Township:

Attn: Board of Supervisors
2537 240th Street West
Farmington, MN 55024

With copies to:

Michael Dockterman
Joe McClure
McDermott Will & Schulte LLP
444 West Lake Street
Chicago, IL 60606
mdockterman@mcdermottlaw.com
jmclure@mcdermottlaw.com

With copies to:

Andrew D. Tiede
Chris Olson
GDO LAW
4770 White Bear Parkway
White Bear Lake, MN 55110
andrewtiede@gdolaw.com
chrisolson@gdolaw.com

9. **Governing Law.** This Agreement shall be deemed, construed, and governed solely by the laws of the State of Minnesota.

10. **Severability.** It is the belief of the Parties that this Agreement does not contain any provision contrary to law. However, if any part of this Agreement shall be determined to be illegal, invalid, or unenforceable: (a) that part shall nevertheless be enforced to the extent permissible in order to effect the intent of the Parties; and (b) the remaining parts shall be deemed valid and enforceable, so long as the remaining parts continue to fulfill the original intent of the Parties as fully described herein, and this Agreement shall be enforced to effect the intent of the Parties as originally drafted.

11. **Waiver, Modification, and Amendment.** No provision of this Agreement may be waived unless in writing signed by each of the Parties. Waiver of any one provision shall not be deemed to be a waiver of any other provision hereof. This Agreement may not be altered, amended, or otherwise changed or modified, except in writing signed by each of the Parties.

12. **Limited Representations.** The Parties acknowledge and represent that: (i) they have read this Agreement; (ii) they clearly understand this Agreement and each of its terms; (iii) they fully and unconditionally consent to the terms of this Agreement; (iv) each of the Parties has had an opportunity to consult with counsel with respect to the advisability of entering into this Agreement; (v) each Party's signatory to this Agreement is fully authorized to execute this Agreement on its behalf; (vi) each Party has all necessary power and authority to enter into the releases contained herein for itself; (vii) no Claim or cause of action that is herein released has been sold, assigned, or transferred; and (viii) each Party was represented by counsel of its choice as it deemed necessary with respect to this Agreement and jointly participated in the drafting of this Agreement.

13. **Attorneys' Fees.** In the event that either party hereto brings suit for the collection of any damages resulting from, or for the injunction of any action constituting, a breach of any of the terms or provisions of this Agreement, then the prevailing party shall be entitled to recover

reasonable attorneys' fees and costs from the other party to the action or proceeding. For purposes of this Agreement, the "prevailing party" shall be deemed to be that party who obtains substantially the result sought, whether by settlement, mediation, judgment or otherwise, and "attorneys' fees" shall include, without limitation or reduction, the actual attorneys' fees incurred in retaining counsel for advice, negotiations, suit, appeal or other legal proceeding, including mediation and arbitration.

14. **Entire Agreement.** This Agreement, including the Exhibits to this Agreement and associated covenants, contain the entire agreement and understanding concerning the subject matter hereof among the Parties relating to any Released Claims, including those alleged or that could have been alleged in the Dispute, and supersedes and replaces all prior negotiations, proposed agreement, and agreements, written or oral. Each of the Parties hereto acknowledges that, except as may be expressly provided in this Agreement, neither of the Parties hereto, nor agents or counsel of any Party whomsoever, has made any promise, representation or warranty whatsoever, express or implied, not contained herein concerning the subject hereto, to induce it to execute this Agreement, and acknowledges and warrants that it is not executing this Agreement in reliance on any promise, representation, or warranty not contained herein. This Agreement supersedes and revokes all previous negotiations, arrangements, letters of intent, term sheets, representations, whether oral or written, between the Parties, or their respective representatives, or any other person purporting to represent the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date of the final signature set forth below.

MNLCO FARMINGTON, LLC

Signed by: Graham Williams
 By: A26126B03443460
 Name: Graham Williams
 Title: President, Tract (LandCo) I, LP
 Date: 9/15/2026 | 12:32:37 PM CDT

CASTLE ROCK TOWNSHIP

By: Norb Kuhn
 Name: Norb Kuhn
 Title: Board Chair, Castle Rock Township
 Date:

MNLCO FARMINGTON TWO, LLC

Signed by: Graham Williams
 By: A26126B03443460
 Name: Graham Williams
 Title: President, Tract (LandCo) I, LP
 Date: 9/15/2026 | 12:32:37 PM CDT

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

EXHIBIT A
STIPULATION OF DISMISSAL AND PROPOSED ORDER

[Stipulation begins on following page]

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF DAKOTA

FIRST JUDICIAL DISTRICT

Castle Rock Township,

Plaintiff,

vs.

City of Farmington; MNLCO Farmington,
LLC; MNLCO Farmington Two, LLC;
Independent School District 192,

Defendants.

Court File No.: 19HA-CV-25-992 (lead case)

Case Type: Civil

**STIPULATION TO ORDER OF
DISMISSAL WITH PREJUDICE**

As Parties to the above-captioned action, Castle Rock Township (the “Township”), the City of Farmington (the “City”), MNLCO Farmington, LLC, and MNLCO Farmington Two, LLC (“MNLCO”), and Farmington Area Public Schools, Independent School District 192 (“ISD 192”), by and through their respective undersigned counsel, hereby enter this stipulation and request that the Court enter an order consistent with the following:

1. On February 11, 2025, the Township filed a Complaint, asserting claims for Breach of Contract and Declaratory Relief against the City, ISD 192, and MNLCO.
2. On December 1, 2025, the Defendants filed answers to the Township’s Complaint.
3. The Township and the Defendants now wish to resolve the disputes between them related to the Farmington Technology Park.
4. The Township and the Defendants each seek dismissal of the claims in the Township’s Complaint. The Township and the Defendants each agree that such a dismissal shall be with prejudice.
5. The Township and the Defendants each agree that Defendants shall waive all costs, disbursements, and/or attorneys’ fees that Defendants would otherwise have sought to recover from the Township.

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

6. The parties further agree that the dismissal shall have preclusive effect only as to the parcels identified in the Township's Complaint (Dakota County PID Nos. 14-00500-01-012, 07-00500-76-012, and 07-00500-76-011), and that no party shall otherwise assert the dismissal as an adjudication, admission, or waiver in any other subsequent matter.

7. The Parties respectfully request that the Court approve this stipulation, which the Parties enter into in good faith and not for the purposes of delay.

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

SUBMITTED BY THE UNDERSIGNED ON: _____.

FOR THE TOWNSHIP

/s/ _____

Andrew D. Tiede #0504811
Chris Olson #0395191
GDO LAW
4770 White Bear Parkway
White Bear Lake, MN 55110
Telephone: (651) 426-3249
andrewtiede@gdolaw.com
chrisolson@gdolaw.com

FOR THE CITY OF FARMINGTON:

/s/ _____

Justin L. Templin (#0305807)
Niklaus M. Svendsen (#0504497)
HOFF BARRY, P.A.
100 Prairie Center Drive, Suite 200
Eden Prairie, MN 55344
Telephone: 952.746.2700
jtemplin@hoffbarry.com
nsvendsen@hoffbarry.com

FOR ISD 192:

/s/ _____

Michelle E. Weinberg (#0388771)
Mallory P. Nordberg (#0506273)
KENNEDY & GRAVEN, CHARTERED
700 Fifth Street Towers
150 South Fifth Street
Minneapolis, MN 55402
Telephone: (612) 337-9300
mweinberg@kennedy-graven.com

FOR MNLCO:

/s/ _____

Rob Stefonowicz (#0297161)
LARKIN HOFFMAN
8300 Norman Center Dr. Suite 1000
Minneapolis, MN 55437
Telephone: (952) 896-3254
rstefonowicz@larkinhoffman.com

Michael Dockterman (*pro hac vice*)
Emilie O'Toole (*pro hac vice*)
Laurel Taylor (*pro hac vice*)
MCDERMOTT WILL & SCHULTE LLP
444 West Lake Street, Suite 4000
Chicago, IL 60606
Telephone: (312) 984-7730
mdockterman@mcdermottlaw.com
eotoole@mcdermottlaw.com
ltaylor@mcdermottlaw.com

Joseph McClure (*pro hac vice*)
MCDERMOTT WILL & SCHULTE LLP
500 North Capitol Street, NW
Washington DC 20001
Telephone: (202) 756-8826
jmcclure@mcdermottlaw.com

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF DAKOTA

FIRST JUDICIAL DISTRICT

Castle Rock Township,

Plaintiff,

vs.

City of Farmington; MNLCO Farmington,
LLC; MNLCO Farmington Two, LLC;
Independent School District 192,

Defendants.

Court File No.: 19HA-CV-25-992 (lead case)

Case Type: Civil

**[PROPOSED] ORDER DISMISSING
THE TOWNSHIP'S COMPLAINT
WITH PREJUDICE**

- and the consolidated action captioned -

State of Minnesota by Coalition for
Responsible Data Center Development, et al.,

Plaintiffs,

vs.

City of Farmington; MNLCO Farmington,
LLC; MNLCO Farmington Two, LLC;
Independent School District 192,

Defendants.

Court File No.: 19HA-CV-24-5838

Case Type: Civil

The above captioned matters came before the undersigned on a Stipulation to Dismissal (the "Stipulation") entered between Castle Rock Township (the "Township"), the City of Farmington (the "City"), MNLCO Farmington, LLC, and MNLCO Farmington Two, LLC ("MNLCO"), and Farmington Area Public Schools, Independent School District 192 ("ISD 192"), each herein referred to individually as a "party" and collectively as the "parties."

Based upon the Stipulation signed by all parties to the claims in the Township's Complaint,

EXHIBIT A - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
STIPULATION OF DISMISSAL AND PROPOSED ORDER

which has been reviewed and approved by the undersigned, it is hereby ordered that the claims alleged in the Township's Complaint are dismissed with prejudice and without costs, disbursements, or attorneys' fees to any party.

LET JUDGMENT OF DISMISSAL BE ENTERED ACCORDINGLY.

Dated: _____

BY THE COURT:

The Honorable Tracy L. Perzel

JUDGMENT

The foregoing shall constitute the judgment and judgment roll of this Court.

Dated: _____

District Court Administrator

EXHIBIT B - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
NOTICE OF DISCHARGE OF LIS PENDENS

EXHIBIT B

NOTICE OF DISCHARGE OF LIS PENDENS

[Notice of Discharge begins on following page]

EXHIBIT B - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
NOTICE OF DISCHARGE OF LIS PENDENS

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF DAKOTA

FIRST JUDICIAL DISTRICT

Castle Rock Township,

Plaintiff,

vs.

City of Farmington; MNLCO Farmington,
LLC; MNLCO Farmington Two, LLC;
Independent School District 192,

Defendants.

Court File No.: 19HA-CV-25-992 (lead case)
Case Type: Civil

**NOTICE OF DISCHARGE OF LIS
PENDENS**

The undersigned hereby certifies the discharge of the Notice of Lis Pendens recorded on March 31, 2025, as Document Number 3669695 in the Office of the County Recorder of Dakota County, Minnesota, in connection with the action captioned above, which action affects, involves, or brings in question the real property located in Dakota County, Minnesota, and legally described as follows:

Golf Course Parcel:

The Northeast Quarter of Section 5, Township 113 North, Range 19 West, Except Parcel 12 shown on Minnesota Department of Transportation Right of Way Plat Numbered 19-162, filed June 15, 2016, as Document No. 3132934, and by Trustee Deed dated August 19, 2016, filed October 4, 2016, as Document No. 3153717.

School District Parcel 1:

EXHIBIT B - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
NOTICE OF DISCHARGE OF LIS PENDENS

That part of the Southeast Quarter and that part of the East Half of the East Half of the Southwest Quarter; all in Section 5, Township 113 North, Range 19 West, Dakota County, Minnesota, described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 5; thence North 89 degrees 44 minutes 58 seconds West, assumed bearing, along the North line thereof, 123.00 feet for the point of beginning; thence South 00 degrees 15 minutes 34 seconds East, parallel with the East line of said Southeast Quarter, 412.00 feet; thence South 89 degrees 44 minutes 58 seconds East, 123.00 feet to the East line of said Southeast Quarter; thence South 00 degrees 15 minutes 34 seconds East, along said East line, 1706.57 feet to the Northeast corner of the South 528.00 feet of the East 299.00 feet of said Southeast Quarter; thence North 89 degrees 50 minutes 06 seconds West, 299.01 feet to the Northwest corner of said South 528.00 feet of the East 299.00 feet; thence South 00 degrees 15 minutes 34 seconds East, 528.01 feet to the Southwest corner of said South 528.00 feet of the East 299.00 feet; thence North 89 degrees 50 minutes 06 seconds West, along the South line of said Section 5, a distance of 3016.53 feet to the Southwest corner of the East Half of the East Half of the Southwest Quarter of said Section 5; thence North 00 degrees 14 minutes 38 seconds West, along the West line of said East Half of the East Half of the Southwest Quarter, 2123.51 feet to the Southwest corner of the North 528.00 feet of the West 412.50 feet of said East Half of the East Half of the Southwest Quarter; thence South 89 degrees 44 minutes 58 seconds East, along the South line of said North 528.00 feet of the West 412.50 feet, a distance of 412.52 feet to the Southeast corner thereof; thence North 00 degrees 14 minutes 38 seconds West, along the East line thereof, 231.01 feet to the South line of the North 297.00 feet of the South Half of said Section 5; thence South 89 degrees 44 minutes 58 seconds East, along said South line, 474.73 feet to the Southeast corner of the North 297.00 feet of the East 97.84 feet of the West 221.83 feet of the Southeast Quarter of said Section 5 (said point also being on the West line of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter of said Section 5); thence South 00 degrees 11 minutes 16 seconds East, along said West line, 103.00 feet to the Southwest corner of the North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter of said Section 5; thence South 89 degrees 44 minutes 58 seconds East, along the South line of said North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet, a distance of 1089.03 feet to the Southeast corner thereof; thence North 00 degrees 11 minutes 16 seconds West, along the East line thereof, 400.01 feet to the Northeast corner thereof; thence South 89 degrees 44 minutes 58 seconds East, along the North line of the Southeast Quarter of said Section 5, a distance of 1215.29 feet to the point of beginning.

School District Parcel 2:

The North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter of Section 5, Township 113 North, Range 19 West, Dakota County, Minnesota.

EXHIBIT B - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
NOTICE OF DISCHARGE OF LIS PENDENS

DATED: _____

/s/

Andrew D. Tiede #0504811

GDO LAW

4770 White Bear Parkway
White Bear Lake, MN 55110
Telephone: (651) 426-3249
andrewtiede@gdolaw.com

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

This instrument was acknowledged before me on _____, by Andrew D. Tiede,
the attorney for Castle Rock Township, the Plaintiff in the above-entitled action.

(signature of notary)

WHEN RECORDED, RETURN TO:

Andrew D. Tiede #0504811
GDO LAW
4770 White Bear Parkway
White Bear Lake, MN 55110
Telephone: (651) 426-3249
andrewtiede@gdolaw.com

Emily A. Blomstedt
FRASER STRYKER PC LLO
409 South 17th Street
Omaha, NE 68102

Joseph McClure
MCDERMOTT WILL & SCHULTE LLP
500 North Capitol Street, NW
Washington DC 20001
Telephone: (202) 756-8826
jmcclure@mcdermottlaw.com

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

EXHIBIT C

DECLARATION OF COVENANTS – GOLF COURSE PROPERTY

[Declaration begins on following page]

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions (this “Declaration”) is made this __ day of _____, 2026, by MNLCO FARMINGTON, LLC, a Delaware limited liability company, and MNLCO FARMINGTON TWO, LLC, a Delaware limited liability company (collectively, the “Declarant”), for the benefit of CASTLE ROCK TOWNSHIP, a Minnesota political subdivision (the “Township”).

RECITALS

WHEREAS, Declarant is, or upon acquisition will be, the fee owner of the real property in Dakota County, Minnesota, described on Exhibit A attached hereto (the “Property”);

WHEREAS, Declarant and certain managed affiliates of Declarant intend to master plan and develop a data center project known as the Farmington Technology Park located in Farmington, Minnesota, including the Property and related land uses and improvements (the “Project”); and

NOW THEREFORE, Declarant declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants and restrictions hereinafter set forth, which covenants and restrictions shall run with the land and be binding upon all parties that have any right, title or interest in the Property or any part thereof, and their respective heirs, representatives, successors and assigns, and shall inure to the benefit of the Township, as set forth herein.

AGREEMENT

1. **Recitals.** The foregoing recitals are correct and incorporated herein.
2. **Definitions.** The following terms have the meanings set forth below:
 - i. “Declarant” shall initially mean MNLCO FARMINGTON, LLC and MNLCO FARMINGTON TWO, LLC, as applicable, as the fee owner of the Property, and shall subsequently include the successors and assigns of such entity who become the fee owners of any portion of the Property.
 - ii. “Declaration” shall mean this Declaration of Covenants and Restrictions.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

- iii. “Development Agreement” shall mean the development contracts between the City of Farmington and Declarant which were approved by the Farmington City Council on April 20, 2026, excluding any subsequent modifications.
- iv. “Improvements” shall mean the building or buildings to be constructed on the Property.
- v. “Project” shall mean the development and improvement of the Property and related properties for the Farmington Technology Park.
- vi. “Property” is defined in the Recitals.
- vii. “PUD” shall mean the development standards contained in City of Farmington Ordinance No. 2024-12, which amended Title 10, Chapter 5, Section 19(G) of the Farmington City Code to add “PUD-1 – Farmington Technology Park” excluding subsequent modifications.

3. **Covenants.** For so long as the Property is used in connection with the Project or similar data center uses, the improvement, use, and operation of the Property are subject to the following covenants and requirements:

- (a) **Water Use.** Water usage for the Project shall be subject to the usage restrictions set forth in Section 12(f) of the Development Agreement with the City of Farmington, which provides that in any event, water usage “shall not exceed fifty million (50,000,000) gallons in any calendar year.”
- (b) **Lighting.** Exterior lighting for the Project shall comply with the lighting restrictions included in Section (d)(13) of the PUD, including that: (i) lighting may not exceed 0.50 foot-candles at the interior edge of the natural buffer area, where applicable; (ii) uplighting of buildings is prohibited; (iii) all exterior lighting fixtures, including pole-mounted and building-mounted fixtures, shall be fully shielded with house-side shields; (iv) pole-mounted exterior lighting shall not exceed eighteen (18) feet in height; (v) signage related to the authorized uses shall not be illuminated; and (vi) building-mounted exterior light fixtures shall not exceed 35 feet in height, except motion-activated security lighting.

Notwithstanding the foregoing, the lighting restrictions in this Section shall not apply to temporary lighting, emergency lighting, or lighting required for safety, security, or compliance with applicable law or code. The restrictions in this Section (b)(i) shall not apply to either (A) lighting in the right-of-way alongside the site access roads to 220th St. West and 225th St. West as demarcated in the Final Plat; or (B) the portions of the Property reserved for the water tower and the planned substation as denoted in the Final Plat approved by the City Council on April 20, 2026.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

- (c) **Height.** No building constructed on the Property as part of the Project shall exceed 65 feet in height.
- (d) **Construction Hours.** Construction activity shall be limited to 7:00 a.m. to 7:00 p.m., Monday through Friday, and 8:00 a.m. to 5:00 p.m. on Saturdays. No construction activities shall occur on Sundays or on legal holidays, except for activities required for emergencies, safety, weather-protection, or legal compliance purposes.
- (e) **Residential Setbacks.** Buildings constructed as part of the Project shall maintain a minimum 500-foot setback from adjacent residential property lines. For the purposes of this subsection, “Buildings” shall mean those structures intended for the enclosure of persons, animals or personal property.
- (f) **Berms, Fencing, and Screening.** Declarant shall construct and maintain berms adjacent to residential properties with a minimum height of twenty (20) feet, together with a six (6) foot privacy fence on top of the berms and natural vegetation, including a mix of coniferous and evergreen trees of a species expected to grow to an average height of between 15-25 feet. The final location, configuration, grading, species, and installation details shall be subject to final engineering and applicable City approvals.
- (g) **Environmental Review.** Declarant shall update the Alternative Urban Areawide Review (“AUAR”) for the Project not later than August 5, 2029, and every five years thereafter, unless all development within the AUAR area has received final approval from the City. If the planned use of the Property materially deviates from the assumptions or mitigation commitments in the operative AUAR in a manner that causes negative impacts to exceed the assumptions in the AUAR, Declarant shall update the AUAR and mitigation plan as required by applicable law.

4. **Governmental Approvals.** Notwithstanding anything in this Declaration to the contrary, each covenant, restriction, obligation, improvement, design requirement, operational limitation, mitigation measure, and related commitment set forth in this Declaration is subject to, and shall be implemented only to the extent permitted by, the final approval, requirements, conditions, permits, ordinances, regulations, and lawful authority of the City of Farmington and any other federal, state, county, municipal, utility, watershed, environmental, or other governmental or quasi-governmental authority having jurisdiction over the Property, the Project, or the applicable subject matter. Nothing in this Declaration shall require Declarant to undertake any action, construct any improvement, maintain any condition, or refrain from any use were doing so would conflict with, exceed, or be prohibited by any such approval, requirement, condition, permit, ordinance, regulation, or lawful governmental directive.

5. **Best Efforts.** Declarant shall diligently apply for and pursue all governmental approvals necessary to implement the covenants in this Declaration and shall not apply for or accept

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

any approval, variance, or amendment that would permit a deviation from them. For the avoidance of doubt, as soon as possible but in any event not later than six (6) months following the Effective Date, MNLCO agrees to apply for and pursue City approval for the construction of berms as described in Section 3(f).

6. **Default.** Declarant shall be in default under this Declaration if Declarant fails to comply in all material respects with the Covenants set forth in Section 3 of this Declaration and such failure has not been cured within thirty (30) days after the Township delivers written notice of the default to Declarant, or within such longer period of time as reasonably necessary to cure the default, which additional period of time shall not exceed one hundred eighty (180) days unless delays are due to force majeure or other causes beyond the reasonable control of Declarant.

7. **Exclusive Enforcement.** In the event that Default is not cured within the applicable cure period, the Township shall have the exclusive right to enforce this Declaration and pursue any and all available rights and remedies against the defaulting Declarant. Declarant intends and agrees that the Township, as the named beneficiary of this Declaration, may enforce this Declaration as an equitable servitude and as a contract notwithstanding that the Township owns no land benefited by this Declaration, and Declarant waives any defense based on lack of privity, lack of an appurtenant benefit, or the Township's status as a political subdivision. The Township's remedies include specific performance and injunctive relief, monetary damages being an inadequate remedy for a breach of this Declaration.

8. **Attorneys' Fees.** In the event that either party hereto brings suit for the collection of any damages resulting from, or for the injunction of any action constituting, a breach of any of the terms or provisions of this Declaration, then the prevailing party shall be entitled to recover reasonable attorneys' fees and costs from the other party to the action or proceeding. For purposes of this Declaration, the "prevailing party" shall mean that party who obtains substantially the result sought, whether by settlement, mediation, judgment or otherwise. For purposes of this Declaration, "attorneys' fees" shall include, without limitation or reduction, the actual attorneys' fees incurred in retaining counsel for advice, negotiations, suit, appeal or other legal proceeding, including mediation and arbitration. Notwithstanding the foregoing, neither party shall have any obligation to pay any costs or attorney's fees unless and until such amounts are awarded following a final adjudication that the other party has breached this Declaration. A party's assertion or notice of an alleged default or breach shall not, by itself, give rise to any obligation to pay such fees or costs.

9. **Severability.** Invalidation of any provisions of this Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

10. **Duration.** This Declaration shall run with the land and bind the Property for so long as the Property is used in connection with the Project or similar data center uses. If Minnesota Statutes, section 500.20, or any successor statute would otherwise cause this Declaration or any covenant in it to expire, Declarant and its successors shall execute and record any instrument reasonably requested by the Township to renew or extend this Declaration.

11. **Captions.** The title of this instrument and the captions of the articles, sections and subsections hereof are for convenience only and shall not be used to interpret this Declaration.

12. **No Dedication.** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Property to the general public or for any public use or purpose whatsoever.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

13. **No Third-Party Beneficiaries.** No rights or privileges hereunder shall inure to the benefit of any third-party, other than the Township, which is the sole intended beneficiary of this Declaration with the right to enforce it, nor shall any third-party other than the Township be deemed to be a beneficiary of any of the provisions contained herein.

[The remainder of this page has been left blank intentionally. Signature pages follow]

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

/s/

DECLARANT

MNLCO FARMINGTON, LLC

By: Graham Williams

Title: President, Tract (LandCo) I, LP

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

This instrument was acknowledged before me on _____, by _____, the _____ of MNLCO FARMINGTON, LLC, a Delaware limited liability company, on behalf of the company.

(signature of notary)

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

/s/

DECLARANT

MNLCO FARMINGTON TWO, LLC

By: Graham Williams

Title: President, Tract (LandCo) I, LP

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

This instrument was acknowledged before me on _____, by _____, the _____ of MNLCO FARMINGTON TWO, LLC, a Delaware limited liability company, on behalf of the company.

(signature of notary)

THIS INSTRUMENT WAS DRAFTED BY:
LARKIN, HOFFMAN, DALY & LINDGREN, LTD.
8300 Norman Center Drive
Suite 1000
Minneapolis, MN 55431
Telephone: (952) 896-3238

WHEN RECORDED, RETURN TO:

Andrew D. Tiede
GDO LAW
4770 White Bear Parkway
White Bear Lake, MN 55110
Telephone: (651) 426-3249
andrewtiede@gdolaw.com

Jacob Steen
LARKIN, HOFFMAN, DALY &
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jsteen@larkinhoffman.com

Joseph McClure
MCDERMOTT WILL & SCHULTE LLP
500 North Capitol Street, NW
Washington DC 20001
Telephone: (202) 756-8826
jmcclure@mcdermottlaw.com

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

EXHIBIT A TO DECLARATION

Legal Description of the Property:

Golf Course Parcel:

The Northeast Quarter of Section 5, Township 113 North, Range 19 West, Except Parcel 12 shown on Minnesota Department of Transportation Right of Way Plat Numbered 19-162, filed June 15, 2016, as Document No. 3132934, and by Trustee Deed dated August 19, 2016, filed October 4, 2016, as Document No. 3153717.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

EXHIBIT D

DECLARATION OF COVENANTS – SCHOOL DISTRICT PROPERTIES

[Declaration begins on following page]

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions (this “Declaration”) is made this ___ day of _____, 2026, by MNLCO FARMINGTON, LLC, a Delaware limited liability company, and MNLCO FARMINGTON TWO, LLC, a Delaware limited liability company (collectively, the “Declarant”), for the benefit of CASTLE ROCK TOWNSHIP, a Minnesota political subdivision (the “Township”).

RECITALS

WHEREAS, Declarant is, or upon acquisition will be, the fee owner of the real property in Dakota County, Minnesota, described on Exhibit A attached hereto (the “Property”);

WHEREAS, Declarant and certain managed affiliates of Declarant intend to master plan and develop a data center project known as the Farmington Technology Park located in Farmington, Minnesota, including the Property and related land uses and improvements (the “Project”); and

NOW THEREFORE, Declarant declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants and restrictions hereinafter set forth, which covenants and restrictions shall run with the land and be binding upon all parties that have any right, title or interest in the Property or any part thereof, and their respective heirs, representatives, successors and assigns, and shall inure to the benefit of the Township, as set forth herein.

AGREEMENT

14. **Recitals.** The foregoing recitals are correct and incorporated herein.
15. **Definitions.** The following terms have the meanings set forth below:
 - viii. “Declarant” shall initially mean MNLCO FARMINGTON, LLC and MNLCO FARMINGTON TWO, LLC, as applicable, as the fee owner of the Property, and shall subsequently include the successors and assigns of such entity who become the fee owners of any portion of the Property.
 - ix. “Declaration” shall mean this Declaration of Covenants and Restrictions.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

- x. “Development Agreement” shall mean the development contracts between the City of Farmington and Declarant which were approved by the Farmington City Council on April 20, 2026, excluding any subsequent modifications.
- xi. “Improvements” shall mean the building or buildings to be constructed on the Property.
- xii. “Project” shall mean the development and improvement of the Property and related properties for the Farmington Technology Park.
- xiii. “Property” is defined in the Recitals.
- xiv. “PUD” shall mean the development standards contained in City of Farmington Ordinance No. 2024-12, which amended Title 10, Chapter 5, Section 19(G) of the Farmington City Code to add “PUD-1 – Farmington Technology Park” excluding subsequent modifications.

16. **Covenants.** For so long as the Property is used in connection with the Project or similar data center uses, the improvement, use, and operation of the Property are subject to the following covenants and requirements:

- (h) **Water Use.** Water usage for the Project shall be subject to the usage restrictions set forth in Section 12(f) of the Development Agreement with the City of Farmington, which provides that in any event, water usage “shall not exceed fifty million (50,000,000) gallons in any calendar year.”
- (i) **Lighting.** Exterior lighting for the Project shall comply with the lighting restrictions included in Section (d)(13) of the PUD, including that: (i) lighting may not exceed 0.50 foot-candles at the interior edge of the natural buffer area, where applicable; (ii) uplighting of buildings is prohibited; (iii) all exterior lighting fixtures, including pole-mounted and building-mounted fixtures, shall be fully shielded with house-side shields; (iv) pole-mounted exterior lighting shall not exceed eighteen (18) feet in height; (v) signage related to the authorized uses shall not be illuminated; and (vi) building-mounted exterior light fixtures shall not exceed 35 feet in height, except motion-activated security lighting.

Notwithstanding the foregoing, the lighting restrictions in this Section shall not apply to temporary lighting, emergency lighting, or lighting required for safety, security, or compliance with applicable law or code. The restrictions in this Section (b)(i) shall not apply to either (A) lighting in the right-of-way alongside the site access roads to 220th St. West and 225th St. West as demarcated in the Final Plat; or (B) the portions of the Property reserved for the water tower and the planned substation as denoted in the Final Plat approved by the City Council on April 20, 2026.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

- (j) **Height.** No building constructed on the Property as part of the Project shall exceed 65 feet in height.
- (k) **Construction Hours.** Construction activity shall be limited to 7:00 a.m. to 7:00 p.m., Monday through Friday, and 8:00 a.m. to 5:00 p.m. on Saturdays. No construction activities shall occur on Sundays or on legal holidays, except for activities required for emergencies, safety, weather-protection, or legal compliance purposes.
- (l) **Residential Setbacks.** Buildings constructed as part of the Project shall maintain a minimum 500-foot setback from adjacent residential property lines. For the purposes of this subsection, “Buildings” shall mean those structures intended for the enclosure of persons, animals or personal property.
- (m) **Berms, Fencing, and Screening.** Declarant shall construct and maintain berms adjacent to residential properties with a minimum height of twenty (20) feet, together with a six (6) foot privacy fence on top of the berms and natural vegetation, including a mix of coniferous and evergreen trees of a species expected to grow to an average height of between 15-25 feet. The final location, configuration, grading, species, and installation details shall be subject to final engineering and applicable City approvals.
- (n) **Environmental Review.** Declarant shall update the Alternative Urban Areawide Review (“AUAR”) for the Project not later than August 5, 2029, and every five years thereafter, unless all development within the AUAR area has received final approval from the City. If the planned use of the Property materially deviates from the assumptions or mitigation commitments in the operative AUAR in a manner that causes negative impacts to exceed the assumptions in the AUAR, Declarant shall update the AUAR and mitigation plan as required by applicable law.

17. **Governmental Approvals.** Notwithstanding anything in this Declaration to the contrary, each covenant, restriction, obligation, improvement, design requirement, operational limitation, mitigation measure, and related commitment set forth in this Declaration is subject to, and shall be implemented only to the extent permitted by, the final approval, requirements, conditions, permits, ordinances, regulations, and lawful authority of the City of Farmington and any other federal, state, county, municipal, utility, watershed, environmental, or other governmental or quasi-governmental authority having jurisdiction over the Property, the Project, or the applicable subject matter. Nothing in this Declaration shall require Declarant to undertake any action, construct any improvement, maintain any condition, or refrain from any use were doing so would conflict with, exceed, or be prohibited by any such approval, requirement, condition, permit, ordinance, regulation, or lawful governmental directive.

18. **Best Efforts.** Declarant shall diligently apply for and pursue all governmental approvals necessary to implement the covenants in this Declaration and shall not apply for or accept

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

any approval, variance, or amendment that would permit a deviation from them. For the avoidance of doubt, as soon as possible but in any event not later than six (6) months following the Effective Date, MNLCO agrees to apply for and pursue City approval for the construction of berms as described in Section 3(f).

19. **Default.** Declarant shall be in default under this Declaration if Declarant fails to comply in all material respects with the Covenants set forth in Section 3 of this Declaration and such failure has not been cured within thirty (30) days after the Township delivers written notice of the default to Declarant, or within such longer period of time as reasonably necessary to cure the default, which additional period of time shall not exceed one hundred eighty (180) days unless delays are due to force majeure or other causes beyond the reasonable control of Declarant.

20. **Exclusive Enforcement.** In the event that Default is not cured within the applicable cure period, the Township shall have the exclusive right to enforce this Declaration and pursue any and all available rights and remedies against the defaulting Declarant. Declarant intends and agrees that the Township, as the named beneficiary of this Declaration, may enforce this Declaration as an equitable servitude and as a contract notwithstanding that the Township owns no land benefited by this Declaration, and Declarant waives any defense based on lack of privity, lack of an appurtenant benefit, or the Township's status as a political subdivision. The Township's remedies include specific performance and injunctive relief, monetary damages being an inadequate remedy for a breach of this Declaration.

21. **Attorneys' Fees.** In the event that either party hereto brings suit for the collection of any damages resulting from, or for the injunction of any action constituting, a breach of any of the terms or provisions of this Declaration, then the prevailing party shall be entitled to recover reasonable attorneys' fees and costs from the other party to the action or proceeding. For purposes of this Declaration, the "prevailing party" shall mean that party who obtains substantially the result sought, whether by settlement, mediation, judgment or otherwise. For purposes of this Declaration, "attorneys' fees" shall include, without limitation or reduction, the actual attorneys' fees incurred in retaining counsel for advice, negotiations, suit, appeal or other legal proceeding, including mediation and arbitration. Notwithstanding the foregoing, neither party shall have any obligation to pay any costs or attorney's fees unless and until such amounts are awarded following a final adjudication that the other party has breached this Declaration. A party's assertion or notice of an alleged default or breach shall not, by itself, give rise to any obligation to pay such fees or costs.

22. **Severability.** Invalidation of any provisions of this Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

23. **Duration.** This Declaration shall run with the land and bind the Property for so long as the Property is used in connection with the Project or similar data center uses. If Minnesota Statutes, section 500.20, or any successor statute would otherwise cause this Declaration or any covenant in it to expire, Declarant and its successors shall execute and record any instrument reasonably requested by the Township to renew or extend this Declaration.

24. **Captions.** The title of this instrument and the captions of the articles, sections and subsections hereof are for convenience only and shall not be used to interpret this Declaration.

25. **No Dedication.** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Property to the general public or for any public use or purpose whatsoever.

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

26. **No Third-Party Beneficiaries.** No rights or privileges hereunder shall inure to the benefit of any third-party, other than the Township, which is the sole intended beneficiary of this Declaration with the right to enforce it, nor shall any third-party other than the Township be deemed to be a beneficiary of any of the provisions contained herein.

[The remainder of this page has been left blank intentionally. Signature pages follow]

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

/s/

DECLARANT

MNLCO FARMINGTON, LLC

By: Graham Williams

Title: President, Tract (LandCo) I, LP

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

This instrument was acknowledged before me on _____, by _____, the _____ of MNLCO FARMINGTON, LLC, a Delaware limited liability company, on behalf of the company.

(signature of notary)

EXHIBIT C - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – GOLF COURSE PROPERTY

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the day and year first above written.

/s/

DECLARANT

MNLCO FARMINGTON TWO, LLC

By: Graham Williams

Title: President, Tract (LandCo) I, LP

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

This instrument was acknowledged before me on _____, by _____, the _____ of MNLCO FARMINGTON TWO, LLC, a Delaware limited liability company, on behalf of the company.

(signature of notary)

THIS INSTRUMENT WAS DRAFTED BY:
LARKIN, HOFFMAN, DALY & LINDGREN, LTD.
8300 Norman Center Drive
Suite 1000
Minneapolis, MN 55431
Telephone: (952) 896-3238

WHEN RECORDED, RETURN TO:

Andrew D. Tiede
GDO LAW
4770 White Bear Parkway
White Bear Lake, MN 55110
Telephone: (651) 426-3249
andrewtiede@gdolaw.com

Jacob Steen
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Joseph McClure
MCDERMOTT WILL & SCHULTE LLP
500 North Capitol Street, NW
Washington DC 20001
Telephone: (202) 756-8826
jmccclure@mcdermottlaw.com

EXHIBIT D - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – SCHOOL DISTRICT PROPERTY

EXHIBIT A TO DECLARATION

Legal Description of the Property:

School District Parcel 1:

That part of the Southeast Quarter and that part of the East Half of the East Half of the Southwest Quarter, all in Section 5, Township 113 North, Range 19 West, Dakota County, Minnesota, described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 5; thence North 89 degrees 44 minutes 58 seconds West, assumed bearing, along the North line thereof, 123.00 feet for the point of beginning; thence South 00 degrees 15 minutes 34 seconds East, parallel with the East line of said Southeast Quarter, 412.00 feet; thence South 89 degrees 44 minutes 58 seconds East, 123.00 feet to the East line of said Southeast Quarter; thence South 00 degrees 15 minutes 34 seconds East, along said East line, 1706.57 feet to the Northeast corner of the South 528.00 feet of the East 299.00 feet of said Southeast Quarter; thence North 89 degrees 50 minutes 06 seconds West, 299.01 feet to the Northwest corner of said South 528.00 feet of the East 299.00 feet; thence South 00 degrees 15 minutes 34 seconds East, 528.01 feet to the Southwest corner of said South 528.00 feet of the East 299.00 feet; thence North 89 degrees 50 minutes 06 seconds West, along the South line of said Section 5, a distance of 3016.53 feet to the Southwest corner of the East Half of the East Half of the Southwest Quarter of said Section 5; thence North 00 degrees 14 minutes 38 seconds West, along the West line of said East Half of the East Half of the Southwest Quarter, 2123.51 feet to the Southwest corner of the North 528.00 feet of the West 412.50 feet of said East Half of the East Half of the Southwest Quarter; thence South 89 degrees 44 minutes 58 seconds East, along the South line of said North 528.00 feet of the West 412.50 feet, a distance of 412.52 feet to the Southeast corner thereof; thence North 00 degrees 14 minutes 38 seconds West, along the East line thereof, 231.01 feet to the South line of the North 297.00 feet of the South Half of said Section 5; thence South 89 degrees 44 minutes 58 seconds East, along said South line, 474.73 feet to the Southeast corner of the North 297.00 feet of the East 97.84 feet of the West 221.83 feet of the Southeast Quarter of said Section 5 (said point also being on the West line of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter of said Section 5); thence South 00 degrees 11 minutes 16 seconds East, along said West line, 103.00 feet to the Southwest corner of the North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter of said Section 5; thence South 89 degrees 44 minutes 58 seconds East, along the South line of said North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet, a distance of 1089.03 feet to the Southeast corner thereof; thence North 00 degrees 11 minutes 16 seconds West, along the East line thereof, 400.01 feet to the Northeast corner thereof; thence South 89 degrees 44 minutes 58 seconds East, along the North line of the Southeast Quarter of said Section 5, a distance of 1215.29 feet to the point of beginning.

School District Parcel 2:

The North 400.00 feet of the East 1089.00 feet of the West 1310.83 feet of the Southeast Quarter

EXHIBIT D - MUTUAL SETTLEMENT AGREEMENT AND RELEASE
DECLARATION OF COVENANTS & RESTRICTIONS – SCHOOL DISTRICT PROPERTY

of Section 5, Township 113 North, Range 19 West, Dakota County, Minnesota.