



Quality Public Service

BENTON COUNTY
ECONOMIC DEVELOPMENT AUTHORITY (EDA)
AGENDA

Tuesday, February 4, 2025, 9:00 AM
Benton County Board Room

1. Call to Order by County Board Chair Edward Popp
2. Roll Call
3. Select a Chair and Vice-Chair
4. Approve/Amend the Minutes of June 18, 2024
5. Consider a Microloan Loan Request for Odam Medical Group, PLLC
6. Adjourn

Benton County Board of Commissioners/Benton County Economic Development Authority (EDA)

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County Board:

Scott Johnson, District 1

Ed Popp, District 2

Steve Heinen, District 3

Jared Gapinski, District 4

Pam Benoit, District 5

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BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY (EDA)
MEETING MINUTES
JUNE 18, 2024

Open the Meeting/Roll Call

Chair Jared Gapinski called the meeting to order at 9:49 AM. Members Ed Popp, Beth Schlangen, Scott Johnson, Steve Heinen and Jared Gapinski were present. Also present was Amanda Othoudt, Executive Director of the Benton Economic Partnership; Montgomery Headley, Benton County Administrator; and Beth Stay, Executive Assistant.

Approve/Amend the Agenda

Motion by Popp and seconded by Heinen to approve the agenda as written. Motion carried unanimously.

Approve/Amend the Minutes of April 16, 2023

Motion by Popp and seconded by Johnson to approve the meeting minutes of April 16, 2024 as written. Motion carried unanimously.

Consider Northern Hollow Winery LLC Microloan Request – Update Changes

Next, Benton Economic Partnership Director Amanda Othoudt requested the Economic Development Authority (EDA) to consider an updated request from Northern Hollow Winery, LLC. They are proposing to construct a new facility located at 6120 105th Ave NE, Foley, MN just outside the city limits in Gilmanton Township. The site consists of 23 acres of land which will allow adequate space to construct a new winery/event center, parking and grape vineyard. Most of the grapes used for winemaking are purchased, however, most clients expect a winery grows grapes onsite. In August, 2023, the EDA approved a microloan request of \$70,000 amortized over 25 years, with a 5-year balloon payment at an interest rate of 7.5%. It is proposed that the county take 3rd REM collateral position. There have been some changes to the overall project since the last approval in August. The County Board initially approved a resolution last August for a \$70,000 loan based on the smaller project. They have since re-vetted the larger project again, and they are now moving forward with the financing for the winery, which includes the event center. Deanna is no longer an owner or borrower, so her name and guarantee will be removed from the docs. Lastly, they ended up forming a separate operating company – Northern Hollow Winery Enterprise Corp (S-Corp). Northern Hollow Winery, LLC (RE Holding Company) and Northern Hollow Winery Enterprise Corp (Operating Company) will be co-borrowers.

The collateral positions will remain the same:

- 1st FBT \$1.3MM
- 2nd Initiative Foundation \$500K
- 3rd Benton County \$70K

The opinion of our EDA attorney is that the change in co-borrower, and the removal of Deanna from the loan docs and as a guarantor is a substantial change, and the safest course would be to go back to the finance committee and EDA board for re-approval since it has also been almost a year since the County Board approved this.

The Benton Economic Partnership (BEP) Loan Committee met on June 10, 2024 to discuss the changes, and had no concerns provided that the project will follow all the guidelines of the policy and loan agreements as approved in August, 2023.

Frandsen Bank and Trust is the primary lender on the project. The Applicant understands the county's policy requires full collateral coverage, personal guarantees, and life insurance policies on the principals for the amount of the loan.

If the loan is approved, it would provide additional interest into the fund until the loan is paid in full. Alternatively, the loan would also reduce available funds that could be used for other projects until the loan is paid in full.

The BEP Loan Committee thoroughly vetted the microloan application and request at their meeting on September 29, 2022, July 25, 2023, August 10, 2023, and June 10, 2024. The committee approval of a \$70,000 loan for Northern Hollow Winery at an interest rate of 7.5%, on a 5-year term and a 25-year amortization.

Motion by Popp and seconded by Johnson to approve the recommendation from the BEP Loan Committee and a microloan request from Northern Hollow Winery, LLC, to approve a \$70,000 microloan for Northern Hollow Winery, LLC with at 25-year amortization, 5-Year Balloon Payment, 5% interest and authorize the execution of the loan documents by the EDA Chair and County Administrator. Motion carried unanimously.

Adjourn

President Gapinski adjourned the meeting at 9:59 AM.

Jared Gapinski, President
Benton County Economic Development Authority

ATTEST:

Montgomery Headley
Benton County Administrator



BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY AGENDA ITEM REQUEST

Meeting Date: 2/4/2025		Regular Agenda:	X
Requesting Department:	Administrator	Consent Agenda:	

Title of Requested Item As It Will Appear on Board Agenda:

Odam Medical Group, PLLC Microloan Request

Background Information:

Odam Medical Group PLLC is owned 100% by Dr. Robert Odam and has been in business for 8 years. They operate as a family/primary care clinic. Primary services offered include acute care, routine preventive care, chronic disease management, and physical, behavioral, and mental health care.

Additional services include weight management, sports physicals, immunizations, and diagnostic testing. Odam Medical Group currently operates out of two locations, Crystal and St. Cloud. Additionally, they offer mobile services through a mobile clinic and a recently acquired a mammogram mobile in 2024.

The proposed new clinic will be located at 700 Penn Street, Foley, MN. This construction of this building will be one floor and roughly 6,000 SF. It will include 12 exam rooms, an x-ray room, a lab, 3 offices, a large open office area, large mechanical room, janitorial mechanic room, secure records storage room, appointment waiting room, walk-in waiting room, reception area, staff center, conference room, breakroom, storage room and two bathrooms.

The applicant is requesting a \$140,000 county microloan to construct their new facility. The request from Odam Medical Group represents 4.4% of the total project cost and is under the maximum threshold allowed by policy. The applicant's proposed project is in compliance with local government zoning regulations, and state and federal laws that apply.

The applicant will create at least 7 FTE jobs over the next two years averaging \$25 per hour. According to county policy, a financial institution must be involved in the project. The primary lender is Frandsen Bank and Trust.

The total project cost is \$3,396,000, Total bank participation in the project totaled \$1,698,000, Owner Equity of \$191,600, a county microloan request of 140,000 and a loan by the MBFC in the amount of \$1,358,400.

The BEP Loan Committee thoroughly reviewed and vetted their loan request on January 10, 2025.

The BEP Loan Committee recommended approval of a \$140,000 microloan amortized over 20 years with a 10-year balloon payment with an interest rate of 5.5%. It is proposed that the county would take 3rd collateral position on the real estate secured through a mortgage, and personal guarantees.

The Applicant understands the county's policy requires full collateral coverage, personal guarantees, and life insurance policies on the principals for the amount of the loan.

Action Requested:

Approve, by motion, a resolution approving a \$140,000 microloan for Odam Medical Group, PLLC with a 20 year amortization, 10-Year Balloon Payment, 5.5% interest and authorize the execution of the loan documents by county administrator and board chair.

Fiscal Impact:

Estimated Cost (\$):	\$140,000
Source of Funds:	
New or Additional Revenue (\$):	\$60,303.23 in interest over 10 years
Cost Budgeted in Current Year? (Yes/No)	

Approved by:	Signature	Date
Department Head		
County Attorney (for contracts)		

Amt of Time Requested	Specific Time on Agenda	Laptop Needed?	Overhead Needed?

**BENTON COUNTY ECONOMIC
DEVELOPMENT AUTHORITY
COUNTY OF BENTON
STATE OF MINNESOTA**

RESOLUTION NO. 20-_____

**RESOLUTION APPROVING LOAN AGREEMENT AND RELATED DOCUMENTS
(ODAM MEDICAL GROUP PROJECT)**

WHEREAS, the Board of Commissioners (the "Board") of the Benton County Economic Development Authority (the "EDA") has received a proposal from Odam Medical Group, a Professional Limited Liability Company (the "Borrower"), that the EDA assist in financing costs associated with the acquisition of land, construction of buildings and purchase of equipment for the Borrower's medical clinic on certain real property located at XXX Highway 23, Foley, Minnesota, 56329 (the "Loan Property") by providing a loan to the Borrower in the amount of \$140,000 (the "Loan") pursuant to the EDA's Revolving Loan Fund (the "Program").

WHEREAS, the EDA has caused to be prepared a Loan Agreement (the "Loan Agreement") with the Borrower setting forth, among other things, the terms and conditions under which the EDA will make the loan, a copy of which is on file with the County Administrator.

WHEREAS, the Loan constitutes a business subsidy within the meaning of Minnesota Statutes, Section 116J.993 to 116J.995, as amended (the "Business Subsidy Act"), and the Loan Agreement includes a "business subsidy agreement" as required under the Business Subsidy Act.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Benton County Economic Development Authority as follows:

1. The Loan Agreement as presented to the EDA, together with all related documents necessary in connection therewith, including without limitation, a Promissory Note from the Borrower evidencing the Borrower's obligation to repay Loan, a Security Agreement providing a security interest in certain property of the Borrower, a Mortgage on the Loan Property, a Personal Guaranty from Dr. Robert Larbi-Odam, (all as defined in and described in the Loan Agreement) (collectively, the "Loan Documents"), are hereby in all respects approved, in substantially the form on file with the County Administrator; and the President and County Administrator are hereby authorized and directed to execute the Loan Agreement and any Loan Documents to which the EDA is a party on behalf of the EDA and to carry out, on behalf of the EDA, the EDA's obligations thereunder.

2. The approval hereby given to the Loan Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the EDA and by the President and County Administrator prior to executing said documents; and said officers are hereby authorized to approve said changes on behalf of the EDA. The execution of any instrument by the President and County Administrator shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of said officers, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the County Attorney, may act in their behalf.

Approved by the Board of Commissioners of the Benton County Economic Development Authority
this day of , 20 .

President

ATTEST:

County Administrator

LOAN AGREEMENT

THIS LOAN AGREEMENT (“Agreement”) is made effective as of _____, 20____, by and between Odam Medical Group PLLC, a professional limited liability company (the “Borrower”), and the BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic, organized under the laws of the State of Minnesota (“Lender”).

RECITALS

A. Borrower has requested that the Lender make a loan to the Borrower to assist with financing costs associated with the construction of a medical office building at certain real property located at XXX Highway 23 Foley, MN 56329 (PID 130112300) (the “Loan Property”). The requested loan is part of a project that will result in the creation of 7 full time jobs in the City of Foley, Minnesota (the “City”).

B. Lender is willing to make such loan to Borrower in the principal amount of \$140,000 (the “Loan”), subject to all of the terms and conditions of this Agreement.

C. Contemporaneously with the execution hereof, Borrower is delivering to Lender the following security documents:

(i) A Promissory Note (“Note”) effective as of the date herewith made by Borrower and payable by the Borrower to the order of Lender, in the original principal amount of \$140,000.

(ii) A Mortgage securing the Note (“Mortgage”) of even date herewith from the Borrower, as mortgagor, in favor of Lender, as mortgagee, and covering the Loan Property;

(iii) A Security Agreement securing the Note (“Security Agreement”). The Security Agreement is of even date herewith, is executed by the Borrower, in favor of the Lender, as secured party, and provides a second lien security interest in all property owned by the Borrower located on the Loan Property (the “Collateral”);

(iv) Personal Guaranty of Dr. Robert Larbi-Odam (the “Personal Guaranty”); and

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, it is hereby agreed as follows:

1. Definitions: The following terms shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

(a) Agreement. The term "Agreement" means this Loan Agreement, as this Loan Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Loan Agreement from time to time.

(b) Borrower. The term "Borrower" means Odam Medical Group PLLC, a professional limited liability company, and its successors and assigns.

(c) Collateral. Has the meaning in the Security Agreement..

(d) Compliance Certificate. The term "Compliance Certificate" means a certificate of the Borrower, in the form attached hereto as Exhibit A, stating (a) the Financial Statements are true and correct; (b) whether the Borrower has knowledge of the occurrence of any Event of Default under this Agreement, and if so, stating in reasonable detail the facts with respect thereto; and (c) reaffirming and ratifying the representations and warranties, as of the date of the certificate, contained in this Agreement.

(e) Event of Default. The term "Event of Default" mean and include any of the Events of Default below in Section [16] hereof.

(f) Guarantor. The term "Guarantor" means, Dr. Robert Larbi-Odam and any other party which now or hereafter guarantees the Indebtedness.

(g) Indebtedness. The term "Indebtedness" means and includes each and every debt, liability and obligation of every type and description which the Borrower may now or at any time owe to the Lender, whether now existing orhereafter arising, direct or indirect, due or to become due, absolute or contingent.

(h) Lender. The term "Lender" means the Benton County Economic Development Authority and its successors and assigns.

(i) Loan. The term "Loan" means and includes the loan evidenced by the Note.

(j) Note. The term "Note" means that certain promissory note of even date herewith executed and delivered by the Borrower to the Lender, in the original principal amount of \$140,000.

(k) Project. The term "Project" shall mean the acquisition of land, construction of buildings and purchase of equipment for the Borrower's medical clinic on certain real property located at XXX Highway 23, Foley, Minnesota, 56329 on the Loan Property.

(l) Related Documents. The term "Related Documents" means and includes without limitation: the Note, the Mortgage, the Security Agreement, the Personal Guaranty, all promissory notes, credit agreements, loan agreements, guaranties, security agreements, assignments of life insurance policies, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the

Indebtedness.

(m) Security Agreements. The term “Security Agreements” means and includes without limitation any agreements, promises, covenants, arrangements, understandings, or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

(n) Security Interest. The term “Security Interest” means and includes without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor’s lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

2. Amount and Purpose of Loan. Borrower agrees to take and Lender agrees to make the Loan, to be advanced in a single disbursement as hereinafter provided, and evidenced by the Note and secured by the Mortgage, the Security Agreement, the Personal Guaranty, and any other security document required under this Agreement. The Loan proceeds will be used to help finance the Project. Subject to the prepayment provisions set forth in the Note, the Borrower agrees to repay the Loan by making all payments of principal, interest and any premium, penalty or charge that are required to be made under the Note at the times and in the amounts provided therein

3. Collateral and Security Interest. The Security Agreement will provide Lender with a third priority security interest in all Collateral. Borrower hereby consents to the Lender recording a UCC-1 Filing Statement with respect to all such Collateral.

4. Conditions Precedent. As a condition precedent to the extension of credit under the Loan, pursuant to the terms of this Agreement, the following agreements, documents, and other items shall have been executed and/or delivered to the Lender by the party indicated, each of which agreements, documents, and other items shall be in form and substance acceptable to the Lender.

(a) Note. The Borrower shall have executed and delivered to Lender the Note.

(b) Security Agreement [and Mortgage]. The Borrower shall have executed and delivered to Lender the Security Agreement [and the Mortgage], together with evidence that a UCC-1 Financing Statement has been or will be duly filed for record.

(c) Guaranty. The Borrower shall have executed and delivered the Personal Guaranty to the Lender.

(d) Organizational Documents and Resolutions. The Borrower shall have delivered to Lender copies of the (i) organization documents for the Borrower certified by the Minnesota Secretary of State, (ii) a certificate of good standing for the Borrower issued by the Minnesota Secretary of State; and (iii) a certified resolution of the Borrower

authorizing the execution and delivery of this Agreement, the Note and any other document to be executed by Borrower pursuant to this Agreement.

(e) Insurance. The Borrower shall have delivered to Lender a certificate or policy for all insurance required under the terms hereof to be maintained by Borrower.

(f) Compliance with Laws, Etc. The Borrower shall have delivered to Lender such evidence as Lender may require as to the compliance of the Loan Property with: (i) all applicable laws, codes, rules, regulations and ordinances, including, without limitation, those relative to environmental protection, protection of wetlands, building and zoning matters and the Americans with Disabilities Act; and (ii) the requirements of any restrictive covenants, conditions and restrictions; conditional use permit or planned unit development applicable to the Loan Property.

(g) Fees and Expenses. The Borrower shall have paid to the Lender the following costs, fees and expenses: (a) loan origination fee in the amount of \$125, (b) legal fees incurred by the Lender for the negotiation and preparation of this Agreement and the Related Documents; and (c) fees incurred or to be incurred by the Lender in recording or filing any of the Related Documents.

(h) UCC and Tax Lien and Judgment Searches. The Borrower shall have delivered to Lender UCC and state and federal tax lien searches with respect to the Borrower, duly certified to a current date by the appropriate filing officer, form the Secretary of the State of Minnesota. The Borrower shall also deliver to the Lender judgment searches, duly certified to a current date, by the appropriate officer from each county in which the Borrower is located or the Guarantor resides.

(i) Assignment of Life Insurance Policies. The Borrower shall have executed and delivered to the Lender collateral assignments of insurance policies, whereby the Borrower shall have collaterally assigned to the Lender at least \$140,000 of death benefit coverage on the life of the Guarantor. The insurer(s) named on the policies shall have consented in writing to such assignment.

(j) Resolutions. The Borrower shall have delivered to the Lender a copy of the resolutions of its Board of Governors, duly certified by its company secretary, authorizing the execution, delivery, and performance of, and the transactions contemplated by this Agreement, and the Related Documents.

(k) Environmental Indemnification Agreement. Deliver to Lender the Environmental Indemnification Agreement, dated as of the date hereof, from the Entity Guarantor to the Lender.

(l) Hazardous Substances. Deliver to Lender evidence acceptable to Lender, that: (i) the Loan Property has not been used as a hazardous waste storage facility or burial site; (ii) the soil is free from hazardous waste, hazardous substances, pollutants and contaminants; and (iii) no hazardous waste, hazardous substance, pollutant or contaminant has been used in the construction or use of any building or other improvement on the Loan Property. For purposes of this subparagraph, the terms "hazardous waste," "hazardous substances," "pollutants" and

“contaminants” shall include, but not be limited to, polychlorinated biphenyls (PCBs), asbestos, petroleum products and any other chemical or substance determined to be a hazard to human health or the environment.

(m) Title Insurance. _____ (“Title”) is designated as the title insurer with respect to this Agreement. Title will insure Lender against loss or damage on account of mechanic’s liens upon or unmarketability of the title to the Loan Property, and will ensure that the Mortgage constitutes a priority lien upon Borrower’s interest in the Loan Property as contemplated by this Agreement, subject only to the Prior Liens listed in Section 18 of the Mortgage (the “Prior Liens”), the Borrower will deliver a title insurance policy from Title issued to Lender in the amount of the Loan with respect to the Mortgage and insuring that the Mortgage is a priority lien on the Loan Property free and clear of mechanic’s liens, materialmen’s liens, taxes, special assessments, rights of parties in possession, other than (i) the Prior Liens and (ii) questions of title and survey approved in writing by Lender.]

The Lender may waive any of the above requirements in its sole discretion.

5. Use and Disbursement of the Loan. All of the proceeds of the Loan shall be used by the Borrower for the Project. The Loan shall be disbursed in a single disbursement. Prior to such disbursement, the Lender shall have received from the Borrower such documentary evidence as the Lender deems necessary or appropriate, clearly demonstrating the use of the requested disbursement for Project related costs, all of which shall be subject to the Lender's approval.

6. Access to Loan Property. Lender and its respective representatives shall have at all reasonable times the right to enter and have free access to the Loan Property and the right to inspect the Loan Property and Collateral.

7. Time of Essence. Time is of the essence in the performance of this Agreement.

8. Assignability. The Borrower shall not assign this Agreement without written consent of Lender, which consent may be withheld, conditioned or delayed in Lender’s sole discretion. Lender may freely assign or otherwise transfer (including by participation) all or any part of its interest in the Loan or any or all of the Loan documents, in Lender’s sole discretion.

9. Miscellaneous Covenants of Borrower. Borrower covenants and agrees with Lender that, without cost to Lender, Borrower will:

(a) Performance of Conditions. Promptly keep, perform and comply with all of the terms, covenants and conditions to be kept and performed by Borrower, as required by the City, Benton County (the “County”) and any other governmental body having jurisdiction over the Loan Property; keep unimpaired the rights of Borrower under any permit or agreement issued or made by the City, the County or other governmental body having jurisdiction over the Loan Property; and to enforce the prompt performance of all of the terms, covenants and conditions to be kept and performed by the City, the County or other governmental body having jurisdiction over the Loan Property, respectively, under any permits or agreements issued or made by the City, the County or such other

governmental bodies, and any contractors under all contracts obtained or held by Borrower in connection with the operation of the Borrower's business.

(b) Amendment, Etc. of Documents. Not amend, cancel, terminate, supplement or waive any of the material terms, covenants and conditions of any permit or agreement issued or made by the County or any other governmental body having jurisdiction over the Loan Property, or any other contracts obtained or held by Borrower in connection with any contracts, documents or agreements referred to herein without the prior written approval of Lender.

(c) Performance of Note, [Mortgage,] Security Agreement, etc. Without limiting the foregoing, keep and perform all of the terms, covenants, conditions and requirements of the Note, [the Mortgage,] the Security Agreement and this Agreement.

(d) Insurance. During the term of this Agreement, Borrower shall procure and maintain or cause to be procured and maintained at its sole expense, casualty insurance, public liability insurance and such other types of insurance as are reasonably required by Lender from time to time, with coverages and in amounts normally held by owners of property similar to the Loan Property (as improved) and with companies satisfactory to Lender. The policy or policies or duly executed certificate or certificates for such insurance and renewals or replacements thereof shall be deposited with Lender.

(e) Pay Charges. Pay all charges associated with the Loan, including, but not limited to: (i) Lender's attorneys' fees; and (ii) [mortgage registration tax and] filing fees of any instruments required under this Agreement (collectively, the "Administrative Costs") within 30 days of the Lender providing written notice to the Borrower of Lender's costs. Administrative Costs shall be evidenced by invoices, statements or other reasonable written evidence of costs incurred by the Lender.

(f) Default Notices. Provide Lender with a copy of any default notice received by the Borrower pursuant to any documents related to any financing secured by the Collateral and the Loan Property (to the extent that such notice is sent by a party other than Lender), promptly after receipt of the same.

(g) Continual Operation. At all times while any portion of the Loan remains outstanding, Borrower will: (i) maintain its status as a for profit entity; (ii) maintain a positive net worth; and (iii) will operate its business from the Loan Property in a first-class manner.

(h) Litigation. Promptly inform Lender in writing of (a) all material adverse changes in the financial condition of the Borrower or the Guarantor; and (b) all litigation and claims and all threatened litigation and claims affecting the Borrower or the Guarantor which could materially affect the financial condition of any one or more of them.

(i) Financial Records. Maintain the books and records of the Borrower, and

permit Lender to examine and audit the books and records of the Borrower at all reasonable times.

(j) Loan Proceeds. Use all proceeds from the Loan solely for the business operations of the Borrower as they relate to the Project.

(k) Certificate of Compliance. Unless waived in writing by Lender, provide Lender, not later than January 15th of each year during the term of this Agreement, a Certificate of Compliance in the form and substance of Exhibit A to this Agreement.

(l) Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, security agreements, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loan and to perfect the Security Interest which is granted to Lender.

(m) Financial Statements. Borrower shall deliver to the Lender as soon as available, but in no event later than the earlier of 30 days after their completion or 120 days after the end of each fiscal year, its then current balance sheet, statements of income and retained earnings and schedule of aging of accounts receivable and accounts payable, prepared by an independent certified public accountant reasonably acceptable to the Lender, and certified as correct to the best knowledge and belief by its chief financial officer or other officer or person acceptable to the Lender.

(n) Tax Statements. During the entire term of this Agreement, the Borrower and the Guarantor shall each provide to the Lender as soon as possible, but in no event later than 15 days after the deadline to file such forms with the applicable governmental authority, including extensions, copies of the Borrower's and the Guarantor's federal and state income tax returns for the then current fiscal year, including all schedules.

(o) Nondiscrimination. The Borrower shall comply with the provisions of Minnesota Statutes, Section 181.59, and any applicable successor statute, which such statute shall be deemed fully incorporated into the terms and conditions of this Agreement.

10. Negative Covenants. Borrower covenants and agrees with Lender that while this Agreement is in effect, the Borrower shall not, without the prior written consent of Lender, which shall not be unreasonably withheld:

(a) Other Indebtedness. Incur, create, issue, assume or suffer to exist any indebtedness on account of or relating to the Project except:

- i. The Indebtedness to Lender contemplated by this Agreement.
- ii. Trade debt incurred in the ordinary course of business.

iii. Indebtedness existing on the date of this Agreement and disclosed on Exhibit B including extensions and modifications thereof, but not including any refinancing thereof.

(b) Liens. Create, incur, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of the assets of the Borrower located at, arising out of or related to the Project, except:

i. Liens granted to the Lender under the Related Documents to secure the Indebtedness;

ii. Liens set forth in the Exhibit A to the Security Agreement or associated with the loans disclosed on Exhibit B of this Agreement.

iii. Deposits or pledges required by law to secure payments in the ordinary course of business of the Borrower; and

iv. Liens for taxes, fees, assessments and governmental charges not delinquent.

(c) Continuity of Operations. (a) Engage in any business activities substantially different than those in which the Borrower is presently engaged; (b) cease operations, liquidate, merge or consolidate with any other entity; (c) sell, assign or transfer any of the assets of the Borrower which are related to the Borrower's business, except in the ordinary course of business; or (d) purchase or retire any of Borrower's outstanding shares or alter or amend Borrower's capital structure.

(d) Loans, Acquisitions and Guaranties. (a) Loan money to assets, (b) purchase or acquire any interest in any other enterprise or entity, or (c) incur any obligation as surety or guarantors other than in the ordinary course of business.

(e) Guaranties. Guarantee, endorse, assume or otherwise become directly or contingently liable in connection with any obligation of any other person, enterprise or entity, except by the endorsement of negotiable instruments by Borrower for deposit or collection or similar transactions in the ordinary course of business.

(f) Disposition of Collateral or Loan Property. Sell, transfer, assign or otherwise dispose of any of the Collateral or the Loan Property without the Lender's prior written consent, except that, until an occurrence of any Event of Default or the revocation by the Lender of the Borrower's right to do so, the Borrower may sell or lease any Collateral constituting inventory in the ordinary course of the Borrower's business at prices constituting the fair market value thereof.

11. Exceptions to Negative Covenants. Notwithstanding the provisions of the Negative Covenants set forth above, before the occurrence of an Event of Default, the Borrower may, without the prior written consent of Lender:

(a) Indebtedness. Incur indebtedness in an aggregate principal amount not exceeding \$5,000.00 at any time to purchase or lease equipment, and grant the financier of such equipment a security interest in such equipment and all proceeds thereof.

(b) Sale of Assets. Sell assets outside of the ordinary course of the business of the Borrower with a value not exceeding \$5,000.00 per sale, and not exceeding \$10,000.00 in the aggregate for all such sales in any fiscal year of the Borrower.

(c) Acquisition. Purchase or acquire an interest in any other enterprise or entity provided that the purchase price of such other enterprise or entity does not exceed \$10,000.00.

12. Warranties. Borrower represents and warrants to Lender the following:

(a) The Borrower is a professional limited liability company duly formed, validly existing and in good standing under the laws of the State of Minnesota. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage.

(b) The making and performance of this Agreement and the execution and delivery of the Note and any other instrument required hereunder are within the powers of the Borrower and have been duly authorized by all necessary corporate action on the part of the Borrower. This Agreement and the Note and any other instruments required hereunder have been duly executed and delivered and are the legal, valid and binding obligations of the Borrower, legally enforceable against it.

(c) The execution and delivery of the Security Agreement [and the [Mortgage] [are/is] within the powers of the Borrower and has been duly authorized by all necessary company action on the part of the Borrower. The Security Agreement [and the Mortgage] [has/have] been duly executed and delivered and is the legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms.

(d) No litigation, tax claims or governmental proceedings are pending or threatened against the Borrower, the Guarantor or the Loan Property, and no judgment or order of any court or administrative agency is outstanding against the Borrower, the Guarantor or the Loan Property which would have a material adverse effect on Borrower, the Guarantor or the Loan Property.

(e) Borrower has filed all tax returns (federal and state) required to be filed for all prior years and paid all taxes shown thereon to be due, including interest and penalties. Borrower will file all such returns and pay all such taxes for the current and future years.

(f) All information, financial or other, which has been submitted by Borrower and the Guarantor in connection with the Loan is true, accurate and complete in all material respects. Neither the Borrower nor the Guarantor have any material contingent obligations,

liabilities for taxes, long-term leases, or unusual forward or long-term commitments not disclosed by, or reserved against, in the information submitted by Borrower and the Guarantor. Since the date of the latest of such statements, there has been no material adverse change in the financial condition of Borrower or the Guarantor from that set forth in the latest of such statements as at that date.

(g) The Project is located at XXX Highway 23, Foley, MN 56329.

(h) Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any security agreements or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayments of the Loan and Note, that would be prior or that may in any way be superior to Lender's Security Interests and rights in and to such Collateral, except as disclosed in the Security Agreement [and the Mortgage].

(i) Borrower understands and agrees that Lender is relying upon the above representations and warranties in extending the Loan to Borrower. Borrower further agrees that the foregoing representations and warranties shall be continuing in nature and shall remain in full force and effect until such time as the Loan and Note shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

13. Indemnification. Borrower agrees to indemnify Lender and hold it harmless against all loss, liability, expense, or damages including but not limited to attorneys' fees, which may arise by reason of the assertion of any lien against the Loan Property or the Collateral.

14. Encumbrances and Transfers. Other than the Prior Liens, the Borrower agrees not to sell, transfer, lease or convey the Loan Property or any part of it, or any interest therein, or encumber the Loan Property or any part of it, in any manner, without written consent of Lender which consent may be granted or withheld in the sole discretion of Lender. This requirement shall apply to each and every sale, transfer, lease or conveyance, whether voluntary or involuntary and whether or not Lender has consented to any such prior sale, transfer lease or conveyance. This requirement shall apply to each and every sale, transfer, lease or conveyance, whether voluntary or involuntary and whether or not Lender has consented to any such prior sale, transfer lease or conveyance.

15. Term. This Agreement shall be effective on the date first above stated and shall continue thereafter until all Indebtedness of Borrower to Lender has been paid in full and the parties terminate this Agreement in writing.

16. Defaults. Each of the following shall constitute an Event of Default:

(a) The Borrower abandons the Loan Property.

(b) Failure of Borrower to make any payment when due on the Loan, which

such failure shall continue for a period of 10 days or more.

(c) Failure of the Borrower or the Guarantor to comply with or to perform when due any other term, obligation, covenant, or condition contained in this Agreement or in any of the Related Documents, or failure of the Borrower or the Guarantor to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

(d) Bankruptcy, reorganization, assignment, insolvency or liquidation proceedings, or other proceedings for relief under any applicable bankruptcy law or other law for relief of debtors are instituted by or against the Borrower and, if such proceedings are instituted against either of the Borrower, an order, judgment or decree, without the consent of Borrower appointing a trustee or receiver for the Borrower or any part of its property or approving a petition under the bankruptcy laws of the United States or any similar laws of any state or other competent jurisdiction, shall have remained in force undischarged or unstayed for a period of 30 days.

(e) Any judgment, attachment, garnishment or other similar process is entered against the Borrower or against any property or assets of the Borrower and is not released, satisfied or discharged or bonded to Lender's satisfaction within 30 days of entry.

(f) Any of the terms, covenants or conditions of any permit or other agreement issued or made by the County or other governmental body having jurisdiction over the Loan Property are not complied with within the time required thereby or are terminated or modified by the County or such other governmental body and Borrower have not taken the necessary steps to correct or cure the same within 30 days after written notice is given by Lender.

(g) Any mechanic's or material supplier's lien is filed, against the Loan Property and is not released, satisfied or discharged or bonded to Lender's satisfaction, subject, however, to the Borrower's right to contest the same in accordance with the provisions of the Security Agreement.

(h) A transfer which violates Paragraphs 8 or 14 hereof occurs.

(i) Borrower: (i) fails to pay any amounts due under this Agreement or the Note when due; (ii) fails to perform any other obligation to be performed under this Agreement, the Note, [the Mortgage] or any other document executed by Borrower pursuant to this Agreement; or (iii) fails to pay any amount or perform any obligation under any other note, mortgage or other agreement now or hereafter made by Borrower in favor of or with Lender or otherwise now or hereafter held by Lender, and such failure continues beyond any applicable cure period.

(j) Any representation or warranty by Borrower contained herein or in the Note, the Security Agreement, [the Mortgage] or any other instrument required hereunder is false or untrue in any material respect when made.

(k) A default under the Personal Guaranty, the Mortgage or the Security Agreement beyond any applicable notice and cure period.

(l) Failure of the Borrower to, at any time during the term of this Agreement, comply with the agreements made in Section 25 related to creation and retention of jobs.

(m) This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of the Related Documents to create a valid and perfected Security Interest in favor of the Lender) at any time and for any reason.

(n) The Borrower ceases doing business in substantially the same fashion and magnitude that it was on the date of this Agreement, relocates its business, or for any reason is not continuing its full business operations inside Benton County.

(o) Any other failure to comply with the terms of this Agreement.

16. Remedies Upon Default. Upon the occurrence of an Event of Default, Lender, at its option, shall, in addition to any other remedies which it might be entitled to by law, have the right to:

(a) Take possession of the Collateral;

(b) Perform such other acts or deeds which reasonably may be necessary to cure any default existing under this Agreement, and to this end, it is hereby agreed as follows:

(i) All sums expended by Lender in effectuating its rights under paragraphs (ii) and (iii) of this paragraph shall be deemed to have been advanced under this Agreement and to be secured by the Security Agreement [and the Mortgage] and any other security document required under this Agreement as security for the Loan.

(ii) Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution either in the name of Lender or in the name of Borrower or in the name of both, for the following purposes: (A) to prosecute and defend all actions or proceedings in connection with the Loan Property or the Collateral and do any and every act which Borrower might do in its own behalf; (B) to perform each of the terms, covenants and conditions to be kept and performed by Borrower under any contracts and/or leases obtained or held by Borrower in connection with the operation of the Loan Property and any other contracts; (C) without limiting the foregoing, to perform each of the terms, covenants and conditions to be kept or performed by Borrower under this Agreement, the Security Agreement, the Mortgage, and any other instrument required under this Agreement; and (D) to do all things that Lender reasonably deems

necessary or advisable for the purpose of carrying out the powers enumerated in (A), (B), (C) and (D) of this Subparagraph (ii);

(iii) The powers herein granted Lender shall be deemed to be powers coupled with an interest and the same are irrevocable until such time as the Note is paid in full;

(c) Cancel this Agreement;

(d) Bring appropriate action to enforce such performance and the correction of such Event of Default;

(e) Declare the entire unpaid principal of the Note and all accrued interest thereon immediately due and payable without notice. Upon the occurrence and continuance of an Event of Default entitling Lender to accelerate the maturity thereof, or in case the Loan shall have become due and payable, then and in every such case, Lender may protect and enforce its rights by a suit or suits in equity or at law, either for: (i) the specific performance of any covenant or agreement contained herein or in the Related Documents or in aid of the execution of any power herein or therein granted; (ii) the exercise of any rights and remedies provided in any of the Related Documents; or (iii) the enforcement of any other appropriate legal or equitable remedy;

(f) Lender, in exercising its rights hereunder, shall also have, without limitation, all of the rights and remedies provided by the Minnesota Uniform Commercial Code, Minnesota Statutes Chapter 336;

(g) Exercise any remedies under the Personal Guaranty, the Mortgage, or the Security Agreement, foreclose any other security instrument referred to in this Agreement and/or exercise any other rights or remedies it may have under the Personal Guaranty, the Mortgage,] the Security Agreement and any other security instruments; and

(h) Charge the default rate of interest as set forth in the Note.

Each and every power or remedy herein specifically given shall be in addition to every other power or remedy, existing or implied, given now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by Lender, and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of Lender in the exercise of any right or power accruing hereunder shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein.

17. Default under Note and Security Agreement. The failure by Borrower to keep or perform any of the terms, covenants and conditions to be kept or performed by either of them under

this Agreement shall constitute a default under the Note, [the Mortgage,] the Security Agreement and any other security instrument held by Lender in connection with the Loan.

18. Notices. Any notices given hereunder shall be in writing and shall be deemed to have been given when delivered personally or three (3) days after deposited in the United States mail, registered, postage prepaid, addressed as follows:

If to the Borrower:

15575 68th Pl N
Maple Grove, MN 55311
Attention: Dr. Robert Larbi-Odam

If to Lender:

Benton County Economic Development Authority
P.O. Box 129
Foley, MN 56329

With a copy to:

Kennedy and Graven Chartered
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
Attention: Gina Fiorini

or addressed to any such party at such other address as such party shall hereafter furnish by notice to the other party. Any notice delivered personally to Borrower shall be delivered to an officer of Borrower, and any notice delivered personally to Lender shall be delivered to an officer of Lender at the address for Lender for the mailing of notices. Either party may change its address for the giving of notices by giving the other party at least ten (10) days' notice in the manner provided above.

19. Headings. The headings used in this Agreement are for convenience only and do not define, limit or construe the contents of this Agreement.

20. Bindings on Successors and Assigns. Subject to the limitations on transfer contained in this Agreement, this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Minnesota, without giving effect to any choice or conflict of law provision or rule.

22. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original and all of which shall constitute the same agreement.

23. Entire Agreement. This Agreement, the Note, the Related Documents and the other documents executed by Borrower and/or Lender pursuant to this Agreement contain the entire

agreement between the parties with respect to the subject matter hereof and supersede all prior understandings and agreements, both oral and written. This Agreement may be amended only in a writing signed by the parties hereto.

24. Fees and Expenses. Borrower agrees to pay to Lender immediately upon demand all costs and expenses, including, without limitation, all attorneys' fees, incurred by Lender in connection with the enforcement of the Lender's rights and/or the collection of any amounts which become due to Lender under this Agreement, the Note, the Related Documents or the other documents executed in connection herewith; and the prosecution or defense of any action in any way related to this Agreement, the Note, the Related Documents or the other documents executed in connection herewith.

25. Business Subsidies Act.

(a) In order to satisfy the provisions of Minnesota Statutes, Sections 116J.993 to 116J.995, as amended (the "Business Subsidies Act"), the Borrower acknowledges and agrees that the amount of the "Business Subsidy" granted to the Borrower under this Agreement is a reduced interest rate on the amount of the Loan which is \$140,000 and that the Business Subsidy is needed because the Project is not sufficiently feasible for the Borrower to undertake without the Business Subsidy. The public purpose of the Business Subsidy is to help the Borrower locate a business in the County, maintain the tax base in the County, and stimulate the creation of jobs in the County and the State. In consideration of the Business Subsidy provided to assist with the Project, the Borrower represents that it will cause meet following goals (the "Goals"): the Borrower shall create 7 Full-Time Equivalent Jobs at the Loan Property at an average hourly wage equal to \$25 per hour exclusive of benefits. The 7 new jobs shall be created within the two-year anniversary of the date the Borrower receives a certificate of occupancy for the Project (the "Benefit Date"). The job maintenance and creation requirements shall apply during the entire term of this Agreement.

(b) The term "Full Time Equivalent Job" shall mean a minimum of 40 hours per week. The hourly Full Time Equivalent Job can be filled by one or more persons, provided the total of hours of work created by such Full Time Equivalent Job is 40 or more per week.

(c) The Borrower shall at all times be in compliance with all state and federal laws pertaining to employment discrimination on the basis of gender, race, color, religion, national origin and age, and shall insure that all employee positions created by said Borrower will be available to all qualified male and female prospective employees, and the Borrower shall extend equal pay for equal employee positions.

(d) The Borrower shall ask each of the applicants for the jobs required by this section to complete a form, to be provided by the Lender or the United States Department of Agriculture, describing said applicant's ethnicity, and shall inform such applicant that his or her completion of the form is voluntary and will not affect the applicant's ability or likelihood of being hired. With respect to each applicant which does not complete such

form, said Borrower shall complete the form and describe said applicant's ethnicity as perceived by Borrower.

(e) If none of the Goals are met on the Benefit Date, the Borrower agrees to repay all of the Business Subsidy to the Lender, plus interest ("Interest") set at the greater of 4% per annum or the implicit price deflator defined in Minnesota Statutes Section 275.70, subdivision 3, accruing from and after the Benefit Date, compounded semiannually. If the Goals are met in part, the Borrower agrees to repay a portion of the Business Subsidy (plus Interest) determined by multiplying the Business Subsidy by a fraction, the numerator of which is the number of jobs in the Goals which were not created at the wage level set forth above and the denominator of which is seven (7) (i.e. number of jobs set forth in the Goals). The above provision is a requirement of the Business Subsidies Act and shall only apply until the later of the date the Goals are met or two years from the Benefit Date, or, if the Goals are not met, until the date the Business Subsidy is repaid. However, the job creation and retention requirements shall be in place during the entire term of this Agreement.

(f) The Borrower agrees to: (i) report its progress on achieving the Goals to the Lender until the later of the date the Goals are met or two years from the Benefit Date, or, if the Goals are not met, until the date the Business Subsidy is repaid, (ii) include in the report the information required in Section 116J.994, subdivision 7 of the Business Subsidies Act on forms developed by the Minnesota Department of Employment and Economic Development, and (iii) send completed reports to the Lender. The Borrower agrees to file these reports no later than March 1 of each year commencing March 1, 2023, and within 30 days after the deadline for meeting the Goals. The Lender agrees that if it does not receive the reports, it will mail the Borrower a warning within one week of the required filing date. If within 14 days of the post marked date of the warning the reports are not made, the Borrower agrees to pay to the Lender a penalty of \$100 for each subsequent day until the report is filed up to a maximum of \$1,000. Following the later of the date the Goals are met or two years from the Benefit Date, the Borrower shall continue to certify to the Lender in writing, not later than January 15 of each year during the term of this Agreement, that said Borrower is in compliance with the provisions of this Section in accordance with Exhibit A attached hereto. In addition, the Borrower shall immediately provide to Lender such information as Lender may from time to time request pertaining to job creation and maintenance requirements.

(g) The Borrower agrees that it will continue operations in the County for at least 5 years after the date of closing on the Loan. If the Borrower relocates operations outside of the County at any time prior to the maturity date of the Loan, the Loan shall be immediately due and payable in full.

(h) Other than the loan provided pursuant to this Agreement, there are no other state or local government agencies providing financial assistance for the Project.

(i) There is no parent corporation of the Borrower.

[Signature Pages follow]

Signature Page to Loan Agreement

IN TESTIMONY WHEREOF, each of the parties hereto has caused these presents to be effective as of the day and year first above written.

ODAM MEDICAL GROUP P.L.L.C.

By: _____
Its: Owner

Signature Page to Loan Agreement

IN TESTIMONY WHEREOF, each of the parties hereto has caused these presents to be effective as of the day and year first above written.

BENTON COUNTY ECONOMIC
DEVELOPMENT AUTHORITY

By: _____

Name: _____

Its: President

Attested: _____

Montgomery Headley
County Administrator

EXHIBIT A

Certificate of Compliance

1. The financial statement(s) attached hereto are complete and correct in all material respects and fairly present the financial condition of _____ (the "Borrower"), as of the date of said financial statement(s) and the result of its business operations for the period covered thereby.
2. The representations and warranties of the Borrower contained in that certain Loan Agreement dated _____, 2023, by and between the Benton County Economic Development Authority (the "Lender") and the Borrower (the "Loan Agreement") are true and correct in all material respects as of the date hereof.
3. Without limiting the generality or breadth of the foregoing, the Borrower certifies that the agreements relating to job retention and creation set forth at Section 25 of the Loan Agreement are true and correct in all material respects of the date hereof, including without limitation, that the Borrower is in compliance with the provisions of Section 25 of the Loan Agreement.
4. No Event of Default (as that term is defined in the Loan Agreement), and no event which with the giving of notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing as of the date hereof.
5. Job creation and maintenance covenant calculations for the period ending _____ are as follows
 - a. Number of Full Time Jobs Created: _____
 - b. For Each Such Job:

IN WITNESS WHEREOF, the undersigned have signed and delivered this Certificate to the Lender as of the ____ day of _____, _____.

By: _____
Its: _____

EXHIBIT B

SENIOR INDEBTEDNESS

Providers: Frandsen Bank and Trust
Amounts: \$1,590,417

Providers: MBFC
Amounts: \$1,272,333

PROMISSORY NOTE

_____, 20____

Amount: \$140,000
Interest: 5.5%
Maturity: March 1, 2035

FOR VALUE RECEIVED, the undersigned, Odam Medical Group a Professional Limited Liability Company (the "Borrower"), promises to pay to the order of the BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Minnesota (the "Lender"), at P.O. Box 129, Foley, MN, 56329, or such other place as the Lender or any other holder of this Note may designate in writing, on or before March 1, 2025 ("Maturity Date"), the principal sum of \$140,000, together with interest on any and all amounts remaining unpaid thereon from time to time from the date hereof (computed on the basis of actual days elapsed in a year of 360 days) at a fixed interest rate of 5.5% per annum.

This Note is made pursuant to a Loan Agreement, between Borrower and Lender, of even date herewith ("Loan Agreement") which provides a loan to the Borrower to assist with financing costs associated with the construction of a medical office building at certain real property located at 700 Penn Street located on certain real property in the City of Foley, Minnesota.

Based on the foregoing, the Borrower shall be obligated to make monthly installments (each a "Monthly Installment") in the amount of \$963.04, which Monthly Installments shall commence on March 1, 2025, and continue on the 1st day of each and every month thereafter until the Maturity Date, when all outstanding principal and accrued but unpaid interest shall be payable in full. Payments are calculated based on a 20-year amortization schedule.

This Note is secured by the Security Agreement given by the Borrower to Lender, the Personal Guaranty made by Dr. Robert Larbi-Odam, and a Mortgage entered into by the Borrower for the benefit of the Lender, all of which are made to Lender of even date herewith (collectively, the "Security Documents"). All of the terms and conditions contained in the Security Documents which are to be kept and performed by the Borrower are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein; and the Borrower covenants and agrees to keep and perform them, or cause them to be kept and performed, strictly in accordance with their terms.

This Note shall be immediately due and payable in full if the Borrower relocates operations outside of the County prior to the Maturity Date.

If the Lender, or any other holder of this Note, has not received the full amount of any Monthly Installment provided for in this Note, by the end of ten (10) calendar days after the date it is due, the Borrower shall pay a late charge fee to the Lender, or any other holder of this Note. The amount of the late charge fee shall be five percent (5.00%) of the overdue amounts. The Borrower shall pay this late charge fee on demand; however, collection of the late charge fee

shall not be deemed a waiver of the Lender's right to declare an Event of Default and exercise its rights and remedies as provided for in the Loan Agreement and the Security Documents.

Each Monthly Installment and other payments made under this Note shall be applied as follows: (i) first, to be applied to any costs of collection; then (ii) to be applied against and pay unpaid late charges and any other charges, including attorneys' fees and protective advances; then (iii) to be applied against accrued interest and then (iv) all remaining amounts, if any, shall be applied against and reduce the then outstanding principal balance of this Note.

As used herein, the term "Event of Default" shall mean and include any one or more of the events specified as Events of Default" in the Loan Agreement. If an Event of Default shall occur hereunder or under the Loan Agreement or any Security Document and any cure period provided for in the Loan Agreement or such Security Document has expired, the Borrower agrees to pay a default rate of interest equal to six percent (6.00%) per annum as the applicable interest rate of this Note, and the entire principal amount outstanding, accrued interest and any other charges due hereon shall at once become due and payable at the option of the Lender or the holder hereof. Any failure of the Lender to exercise its right to increase the interest rate by the default rate of interest set forth above or its option to accelerate this Note at any time shall not constitute a waiver of the right to exercise the same right to increase the interest rate or accelerate at any subsequent time. Notwithstanding anything contained herein to the contrary, the default rate of interest hereon shall never exceed the highest rate permitted by law.

Upon the occurrence at any time of an Event of Default or at any time thereafter, the Lender shall have the right to set off any and all amounts due hereunder by the Borrower to the Lender against any indebtedness or obligation of the Lender to the Borrower.

Upon the occurrence at any time of an Event of Default or at any time thereafter, the outstanding principal balance hereof plus accrued interest hereon plus all other amounts due hereunder shall, at the option of the Lender, be immediately due and payable, without notice of demand.

The Borrower may prepay the principal under this Note at any time and from time to time, in whole or in part, without premium or penalty. No partial prepayment shall postpone the due date of any Monthly Installment or reduce the amount of any such Monthly Installment unless the Lender agrees otherwise in writing.

All sums payable to the Lender under this Note shall be paid in immediately available funds.

The Borrower promises to pay all costs in connection with the enforcement of this Note, including but not limited to, those costs, expenses and attorneys' fees of Lender whether or not suit is filed with respect thereto and whether or not such cost or expense is paid or incurred or to be paid or incurred prior to or after the entry of judgment or for the pursuance of, or defense of, any litigation, appellate, bankruptcy or insolvency proceeding.

Presentment, notice of dishonor and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be binding upon the Borrower, its successors and assigns.

The remedies of Lender, as provided herein and in the Loan Agreement and the Security Documents, shall be cumulative and concurrent and may be pursued singly, successively or together, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

Time is of the essence hereof.

This Note shall be governed by and be construed under the laws of the State of Minnesota, without regard to principles of conflicts of law.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Note to be effective as of the day and year first above written.

ODAM MEDICAL GROUP, PLLC

By: _____
Its: Owner

MORTGAGE DEED REGISTRY TAX
DATE: _____, 20____
DUE: \$ _____

The maximum principal indebtedness secured by this mortgage is:

\$ _____.

MORTGAGE

THIS MORTGAGE (the "Mortgage"), made this _____ day of _____, 2023 is given by Odam Medical Group, a professional limited liability company" (the "Borrower"), to the Benton County Economic Development Authority, a public body corporate and politic under the laws of the State of Minnesota (the "Lender").

The Borrower owes the Lender the principal sum of \$140,000 which debt is evidenced by a Promissory Note of even date herewith (the "Note") with a maturity date of March 1, 2035, the terms and conditions of which are incorporated herein. This Mortgage secures to the Lender: (a) the repayment of the debt evidenced by the Note, and all renewals, extensions, and modifications of the Note; (b) the payment of all other sums, with interest thereon, advanced to protect the security of this Mortgage; (c) the performance of the Borrower's covenants and agreements under this Mortgage and the Note; and (d) is subject to the terms and conditions of that certain Loan Agreement of even date herewith (the "Loan Agreement"), between the Borrower and the Lender. For this purpose, the Borrower does hereby mortgage, grant, and convey to the Lender, with power of sale, the property located at 700 Penn Street, Foley, MN 56239 (the "City"), and legally described in **EXHIBIT A** attached hereto, together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

THE BORROWER COVENANTS that the Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property and that the Property is unencumbered, except for encumbrances of record identified in and as set forth in Section 18. The Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

The Borrower and the Lender agree as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST; LATE CHARGES. The Borrower shall promptly pay when due the principal of and accrued interest on the debt evidenced by the Note and any late charges due under the Note or the Loan Agreement.

2. CHARGES; LIENS. The Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. The Borrower shall pay these obligations on time directly to the person owed payment.

The Borrower shall promptly discharge any lien which has priority over this Mortgage unless the Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner reasonably acceptable to the Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to the Lender subordinating the lien to this Mortgage. If the Lender determines that any part of the Property is subject to a lien which may attain priority over this Mortgage, the Lender may give the Borrower a notice identifying the lien. The Borrower shall satisfy the lien or take one or more of the actions set forth above within 30 days of the giving of notice.

3. HAZARD OR PROPERTY INSURANCE. The Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire and any other hazards for which the Lender requires insurance for full replacement value of the improvements. This insurance shall be maintained in the amounts and for the periods that the Lender reasonably requires. The insurance carrier providing the insurance shall be chosen by the Borrower. If the Borrower fails to maintain coverage described above, the Lender may, at the Lender's option, obtain coverage to protect the Lender's rights in the Property in accordance with Section 6.

All insurance policies and renewals shall be reasonably acceptable to the Lender and shall include a standard mortgage clause. If the Lender requires, the Borrower shall promptly give to the Lender all receipts of paid premiums and renewal notices. In the event of loss, the Borrower shall give prompt notice to the insurance carrier and the Lender. The Lender may make proof of loss if not made promptly by the Borrower.

If under Section 16 the Property is acquired by the Lender, the Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to the Lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

4. ASSIGNMENT OF LEASES AND RENTS. The Borrower hereby assigns to the Lender, as additional security, all leases, rents, and profits now due or which may become due under or by virtue of any lease, license, sublease, or agreement, whether written or verbal, for the use or occupancy of the mortgaged premises, or any part thereof, whether before or after foreclosure or during any redemption period, and the Lender shall have the power irrevocably to manage, control and lease the mortgaged premises and collect such leases, rents, and profits. However, this

paragraph 4 shall be enforceable by the Lender only during such period of time as an event of default shall have occurred and shall be continuing hereunder.

5. PROTECTION OF THE PROPERTY. The Borrower shall not destroy or damage the Property or commit waste on the Property. The Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in the Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Mortgage or the Lender's security interest. The Borrower may cure such a default and reinstate, as provided in Section 14, by causing the action or proceeding to be dismissed with a ruling that, in the Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Mortgage or the Lender's security interest. The Borrower shall also be in default if the Borrower gave materially false or inaccurate information or statements to the Lender in connection with the loan evidenced by the Note.

Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property

6. PROTECTION OF THE LENDER'S RIGHTS IN THE PROPERTY. If the Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect the Lender's rights in the Property (such as a proceeding in bankruptcy, condemnation or forfeiture), the Lender may do and pay for whatever is necessary to protect the value of the Property and the Lender's rights in the Property. The Lender's actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although the Lender may take action under this Section 6, the Lender is not required to do so.

Any amounts disbursed by Lender under this Section 6 shall become additional debt of Borrower secured by this Mortgage. Unless the Borrower and the Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at a rate equal to the interest rate on the Note and shall be payable, with interest, upon notice from the Lender to Borrower requesting payment.

7. INSPECTION. The Lender or its agent may make reasonable entries upon and inspections of the Property upon reasonable notice to Borrower.

8. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to the Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to the Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Mortgage immediately before the taking, unless the Borrower and the Lender otherwise agree in

writing, if any, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to the Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless the Borrower and the Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Mortgage whether or not the sums are then due.

9. FORBEARANCE BY THE LENDER NOT A WAIVER. Any forbearance by the Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. SUCCESSORS AND ASSIGNS BOUND. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of the Lender and the Borrower.

11. LOAN CHARGES. If the loan secured by this Mortgage is or becomes subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to the Borrower. The Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to the Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

12. NOTICES. Any notice to the Borrower provided for in this Mortgage shall be given by delivering it personally or by mailing it by first class United States mail, postage prepaid, return receipt requested. The notice shall be directed to the Borrower at the Mortgagor address first written above, or any other address Borrower designates by notice to the Lender. Any notice to the Lender shall be given or mailed to the Mortgagee at the Mortgagee address first written above, or any other address the Lender designates by notice to the Borrower. Any notice provided for in this Mortgage shall be deemed to have been given to the Borrower or the Lender when given as provided in this paragraph.

13. GOVERNING LAW; SEVERABILITY. This Mortgage shall be governed by the law of the State of Minnesota. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision. To this end, the provisions of this Mortgage and the Note are declared to be severable.

14. THE BORROWER'S RIGHT TO REINSTATE. If the Borrower meets certain conditions, the Borrower shall have the right to have enforcement of this Mortgage discontinued at any time prior to the earlier of: (a) 5 days before sale of the Property pursuant to any power of sale contained in this Mortgage; or (b) entry of a judgment enforcing this Mortgage. Those conditions are that the Borrower: (a) pays the Lender all sums which then would be due under

this Mortgage and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Mortgage, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as the Lender may reasonably require to assure that the lien of this Mortgage, the Lender's rights in the Property and the Borrower's obligation to pay the sums secured by this Mortgage shall continue unchanged. Upon reinstatement by the Borrower, this Mortgage and the obligations secured hereby shall remain fully effective as if no acceleration had occurred.

15. HAZARDOUS SUBSTANCES. The Borrower shall not cause or permit the presence, use, disposal, storage, or release of any hazardous substances on or in the Property, except those solvents, oils, cleaning materials, and other substances as are used in the ordinary course of the Borrower's business. The Borrower shall not do, and will use its best efforts not to allow anyone else to do, anything affecting the Property that is in violation of any environmental law.

The Borrower shall promptly give the Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any hazardous substance or environmental law of which the Borrower has actual knowledge. If the Borrower learns, or is notified by any governmental or regulatory Lender, that any removal or other remediation of any hazardous substance affecting the Property is necessary, the Borrower shall promptly take all necessary remedial actions in accordance with that environmental law.

As used in this Section 15, "hazardous substances" are those substances defined as toxic or hazardous substances by environmental law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Section 15, "environmental law" means federal or state laws that relate to environmental protection.

16. ACCELERATION; REMEDIES. The Lender shall give notice to the Borrower prior to acceleration following the Borrower's breach of any covenant or agreement in this Mortgage. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to the Borrower by which the default must be cured, provided, however, if the Borrower is diligently pursuing a cure, the Borrower shall have such additional time as is reasonably necessary to complete the cure; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform the Borrower of the right to reinstate after acceleration and sale. If the default is not cured on or before the date specified in the notice, the Lender at its option may require immediate payment in full of any sums secured by this Mortgage without further demand and may invoke the power of sale and any other remedies permitted by law. The Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 16, including, but not limited to, reasonable attorneys' fees.

If the Lender invokes the power of sale, the Lender shall cause a copy of a notice of sale to be served upon any person in possession of the Property. The Lender shall publish a notice of

sale, and the Property shall be sold at public auction in the manner prescribed by law. The Lender or its designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Mortgage; and (c) any excess to the person or persons legally entitled to it.

17. RELEASE OF MORTGAGE. Upon payment of all sums secured by this Mortgage, the Lender shall discharge this Mortgage without charge to the Borrower. The Borrower shall pay any recordation costs.

18. PRIOR LIENS. The Lender acknowledges the indebtedness secured by this Mortgage is subordinate to the documents described below and any and all liens and encumbrances created by the documents:

- (a) Providers: Frandsen Bank and Trust
Amounts: \$1,590,417
- (b) Providers: MBFC
Amounts: \$1,272,333

19. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If Borrower sells or conveys all or any part of the Property or any interest in the Property (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a national person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage; provided, however, that if Lender requires the immediate payment in full of all sums secured by this Mortgage, then Borrower may, in its sole discretion, elect to convey title to the Property to Lender and, in that event, Lender shall forgive the unpaid balance of all sums secured by this Mortgage and release the Borrower from this Mortgage, the Note, and the Loan Agreement, without further liability. However, Lender shall not exercise its option if such exercise is prohibited by federal or state law as of the date of this Mortgage.

If Lender exercises such option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage or elect to convey title to the Property to Lender in lieu of such accelerated payment. If Borrower fails to pay these sums or to elect to convey title to Lender prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

20. ADDITIONAL COVENANTS. Borrower covenants: (a) to warrant title to the Property, (b) to pay all other mortgages, liens, charges or encumbrances against the Property as and when they become due, (c) to pay the indebtedness of the Note as herein provided, (d) to pay all real estate taxes on the Property (e) that the Property shall be kept in repair and no waste shall be committed as provided in paragraph 5, (f) that Borrower shall keep any buildings on the Property insured against loss by fire and other hazards for at least the sum of the full insurable value of the Property for the protection of the Lender as provided in paragraph 4; and (g) that the

whole of the principal sum shall become due after default in the payment of any installment of principal or interest, or of any tax, or in the performance of any other covenant, at the option of the Lender; provided, however, that if Lender declares such a default and requires payment in full of all sums secured by this Mortgage, then Borrower may, in its sole discretion, elect to convey title to the Property to Lender and, in that event, Lender shall forgive the unpaid balance of all sums secured by this Mortgage and release the Borrower from its obligations under this Mortgage, the Note, and the Loan Agreement, without further liability.

(The remainder of this page is intentionally left blank.)

This Mortgage was duly executed by the Borrower on the date and year first written above.

ODAM MEDICAL GROUP P.L.L.C

By: _____
Its: _____

By: _____
Its: _____

STATE OF MINNESOTA)
) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____, the _____, of _____ on behalf of
_____.

Notary Public

This document drafted by:

Kennedy & Graven, Chartered (GAF)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402-1299
(612) 337-9300

EXHIBIT A

Legal Description of the Property

That property located within Benton County, Minnesota and legally described as follows:

130112300

Sect-26 Twp-037 Range-029 GORECKI ADDITION Lot-002 Block-001 1.69 AC
The subject is located in the City of Foley, Benton County, Minnesota

SECURITY AGREEMENT

This SECURITY AGREEMENT (“Agreement”) is made to be effective as of _____, 20____, by Odam Medical Group, a Professional Limited Liability Company (“Grantor”), and the BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic (the “Secured Party”).

AGREEMENT

In consideration of the above recitals, and the promises set forth in this Agreement, the parties agree as follows:

1. **OBLIGATIONS.** “Obligations” means collectively each debt, liability and obligation of every type and nature which the Grantor may now or at any time hereafter owe to Secured Party (including without limitation the obligations of the Grantor created under the loan agreement (the “Loan Agreement”) and the promissory note of the Grantor to Secured Party in the amount of \$140,000 of even date herewith and all amendments, replacements, restatements, and substitutions therefor), whether now existing or hereafter created or arising, and whether direct or indirect, due or to become due, absolute or contingent, and the repayment or performance of any of the foregoing if any such payment or performance is at any time avoided, rescinded, set aside, or recovered from or repaid by Secured Party, in whole or in part, in any bankruptcy, insolvency, or similar proceeding instituted by or against the Grantor or any other guarantor of any Obligation, or otherwise, including but not limited to all principal, interest, fees, expenses and other charges.
2. **COLLATERAL.** “Collateral” means collectively all of the personal property of the Grantor and personal property in which the Grantor has rights, now owned or hereafter acquired, and located at or arising out of that certain real property located at 700 Penn Street, Foley, MN 56329, including, but not limited to: Accounts; Chattel Paper; Inventory; Machinery; Equipment; Instruments, including Promissory Notes; Investment Property; Documents; Deposit Accounts; Letter-of-Credit Rights; General Intangibles; Supporting Obligations; and to the extent not included in the foregoing as original collateral, the proceeds and products of the foregoing. The terms Collateral shall also include (a) accessions, additions and improvements to, replacements of, and substitutions for any of the foregoing; (b) all products and proceeds of any of the foregoing; and (c) books, records and data in any form relating to any of the foregoing.
3. **SECURITY INTEREST.** The Grantor grants to Secured Party a security interest (“Security Interest”) in the Collateral to secure the payment and performance of the Obligations. The Security Interest continues in effect until this Agreement is terminated in writing by Secured Party.
4. **REPRESENTATIONS, WARRANTIES AND COVENANTS.** The Grantor represents, warrants and agrees that:

- 4.1. Principal Office. The Grantor's chief executive office is located at the address specified on the signature pages to this Agreement. The Grantor must give Secured Party written notice prior to any change in the location of the Grantor's principal office.
- 4.2. Organization; Authority. The Grantor is a limited liability company, duly organized, existing and in good standing under the laws of the state and of its organization and has full power and authority to enter into this Agreement. The Grantor's state of organization is Minnesota and its exact legal name is as set forth on the signature page to this Agreement. The Grantor will not change its state of organization, form of organization or name without Secured Party's prior written consent.
- 4.3. Perfection of Security Interest. The Grantor will execute and deliver, and irrevocably appoints Secured Party (which appointment is coupled with an interest) the Grantor's attorney-in-fact to execute and deliver in the Grantor's name, all financing statements (including, but not limited to, amendments, terminations and terminations of other security interests in any of the Collateral), control agreements and other agreements which Secured Party may at any time reasonably request in order to secure, protect, perfect, collect or enforce the Security Interest, the Grantor shall, at any time and from time to time, take such steps as Secured Party may reasonably request for Secured Party: (i) to obtain an acknowledgement, in form and substance reasonably satisfactory to Secured Party, of any bailee having possession of any of the Collateral that such bailee holds such Collateral for Secured Party; and (ii) otherwise to ensure the continued perfection and priority of the Security Interest in any of the Collateral and the preservation of the rights of Secured Party therein.
- 4.4. Enforceability of Collateral. To the extent the Collateral consists of accounts, instruments, documents, chattel paper, letter-of-credit rights, letters of credit or general intangibles, the Collateral is enforceable in accordance with its terms, is genuine, complies with applicable laws concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral.
- 4.5. Title to Collateral. The Grantor holds good and marketable title to the Collateral free of all security interests and encumbrances other than the permitted encumbrances identified on Exhibit A attached hereto. The Grantor will defend Secured Party's rights in the Collateral against the claims and demands of all other persons.
- 4.6. Collateral Location. Other than inventory in transit equipment used in the performance of contracts, and motor vehicles in use, all tangible Collateral shall

be located at the Grantor's address set forth at the beginning of this Agreement, and no such Collateral shall be located at any other address without the prior written consent of the Secured Party.

- 4.7. Collateral Use. The Grantor must use the Collateral only for business purposes. The Grantor must not use or keep any Collateral for any unlawful purpose or in violation of any federal, state or local law, statute or ordinance.
- 4.8. Maintenance of Collateral. The Grantor must maintain all tangible Collateral in good condition and repair. The Grantor must not commit or permit damage to or destruction of any of the Collateral. The Grantor must give Secured Party prompt written notice of any material loss of or damage to any tangible Collateral and of any other happening or event that materially affects the existence, value or amount of the Collateral.
- 4.9. Disposition of Collateral. The Grantor must not sell or otherwise dispose of any Collateral or any interest in any Collateral without the prior written consent of Secured Party, except that until the occurrence of an Event of Default (as defined in Section 5 below), the Grantor may sell any inventory constituting Collateral in the ordinary course of the Grantor's business at prices constituting the fair market value thereof. For purposes of this Agreement, a transfer in partial or total satisfaction of a debt, obligation or liability shall not constitute a sale or lease in the ordinary course of business. In addition, the Grantor may dispose of Collateral which is obsolete or inoperative equipment, provided such equipment is replaced by Grantor and the replacement equipment is subject to the Security Interest in favor of Secured Party in the same lien priority as the Security Interest in the equipment which was disposed of.
- 4.10. Taxes, Assessments and Liens. The Grantor must promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral.
- 4.11. Records; Access. The Grantor must keep accurate and complete records pertaining to the Collateral and to the Grantor's business and financial condition and will submit to Secured Party all reports regarding the Collateral and the Grantor's business and financial condition as and when Secured Party may reasonably request. During normal business hours, the Grantor must permit Secured Party and its representatives to examine or inspect any Collateral, wherever located, and to examine, inspect and copy the Grantor's books and records relating to the Collateral and the Grantor's business and financial condition.
- 4.12. Insurance. The Grantor must keep all tangible Collateral insured against risks of fire (including so-called extended coverage), theft and other risks and in such amounts as Secured Party may reasonably request, with any loss payable to Secured Party to the extent of its interest. The Grantor assigns to Secured Party all money due or to become due with respect to, and all other rights of the Grantor with respect

to, all insurance concerning the Collateral and the Grantor directs the issuer of any such insurance to pay all such money directly to Secured Party.

- 4.13. **Collection Costs.** The Grantor must reimburse Secured Party on demand for all costs of collection of any of the Obligations and all other expenses incurred by Secured Party in connection with the perfection, protection, defense or enforcement of the Security Interest and this Agreement, including all reasonable attorneys' fees incurred by Secured Party whether or not any litigation or bankruptcy or insolvency proceeding is commenced.
- 4.14. **Financing Statements.** The Grantor authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the Grantor's signature where permitted by law, in each case in such form and substance as Secured Party may determine. The Grantor shall pay all filing, registration and recording fees and any taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any agreement supplemental hereto, any financing statements, and any instruments of further assurance.

5. **EVENTS OF DEFAULT.** Each of the following is an "Event of Default" under this Agreement: (a) any default in the payment or performance of any of the Obligations; or (b) any default under the terms of this Agreement or any other note, obligation, agreement, mortgage, or other writing heretofore, herewith or hereafter given to or acquired by the Secured Party to which the Grantor is a party; or (c) the insolvency, death, dissolution, liquidation, merger, or consolidation of the Grantor; or (d) any appointment of a receiver, trustee, or similar officer of any property of the Grantor; or (e) any assignment for the benefit of creditors of the Grantor; or (f) any commencement of any proceeding under any bankruptcy, insolvency, dissolution, liquidation, or similar law by or against the Grantor; or (g) the sale, lease or other disposition (whether in one transaction or in a series of transactions) to one or more persons other than in the ordinary course of business of all or a substantial part of the assets of the Grantor; or (h) the death, dissolution, or liquidation of any partner of the Grantor; or (i) the entry of any judgment against the Grantor which is not discharged in a manner acceptable to the Secured Party within thirty (30) days after such entry; or (j) the issuance of levy of any writ, warrant, attachment, garnishment, execution, or other process against any property of the Grantor; or (k) the attachment of any tax lien to any property of the Grantor; or (l) any statement, representation, or warranty made by Grantor (or any representative of the Grantor) to the Secured Party at any time shall be incorrect or misleading in any material respect when made; or (m) there is a material adverse change in the condition (financial or otherwise), business, or property of the Grantor.

6. **REMEDIES UPON EVENT OF DEFAULT.** Upon the occurrence of an Event of Default and at any time thereafter, Secured Party may exercise one or more of the following rights and remedies: (a) declare all Obligations to be immediately due and payable, and the same shall thereupon be immediately due and payable, without presentment or other

notice or demand, all of which are hereby waived by the Grantor; (b) require the Grantor to assemble all or any part of the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party which is reasonably convenient to both parties; (c) exercise and enforce any and all rights and remedies available upon default under this Agreement, the Uniform Commercial Code, and any other applicable agreements and laws. If notice to the Grantor of any intended disposition of Collateral or other action is required, such notice shall be deemed reasonably and properly given if mailed by regular or certified mail, postage prepaid, to the Grantor at the address stated at the beginning of this Agreement or at the most recent address shown in the Secured Party's records, at least 10 days prior to the action described in such notice. The Grantor consents to the personal jurisdiction of the state and federal courts located in the State of Minnesota in connection with any controversy related to this Agreement, the Collateral, the Security Interest, or any of the Obligations, waives any argument that venue in such forums is not convenient, and agrees that any litigation initiated by the Grantor against the Secured Party in connection with this Agreement, the Collateral, the Security Interest, or any of the Obligations shall be venued in either the District Court of Benton, Minnesota, or the United States District Court, District of Minnesota.

7. **LIMITED POWER OF ATTORNEY.** If the Grantor at any time fails to perform or observe any agreement herein, the Secured Party, in the name and on behalf of the Grantor or, at its option, in its own name, may perform or observe such agreement and take any action which the Secured Party may deem necessary or desirable to cure or correct such failure. The Grantor irrevocably authorizes Secured Party and grants the Secured Party a limited power of attorney in the name and on behalf of the Grantor or, at its option, in its own name, to collect, receive, receipt for, create, prepare, complete, execute, endorse, deliver, and file any and all financing statements, insurance applications, remittances, instruments, documents, chattel paper, and other writings, to grant an extension to, compromise, settle, waive, notify, amend, adjust, change, and release any obligation of any account Grantor, obligor, insurer, or other person pertaining to any Collateral, and take any other action deemed by the Secured Party to be necessary or desirable to establish, perfect, protect, or enforce the Security Interest. All of the Secured Party's advances, charges, costs, and expenses, including without limitation reasonable attorneys' fees, in connection with the Obligations and in the protection and exercise of any rights or remedies hereunder, together with interest thereon at the highest rate then applicable to any of the Obligations, shall be secured hereunder and shall be paid by the Grantor to the Secured Party on demand.
8. **MISCELLANEOUS.** The following miscellaneous provisions are a part of this Agreement:
 - 8.1. **Definitions.** Terms not otherwise defined in this Agreement shall have the meanings ascribed to them, if any, under the UCC and such meanings shall automatically change at the time that any amendment to the UCC, which changes such meanings, shall become effective.

- 8.2. Notices. All notices under this Agreement must be in writing and will be deemed given when delivered or placed in the United States mail, registered or certified, postage prepaid, addressed to the respective party at the respective address set forth below its signature on the signature page to this Agreement. Any party may change its address for notices under this Agreement by giving written notice to the other parties.
- 8.3. Amendments/Waivers. This Agreement may be waived, amended, modified or terminated and the Security Interest may be released only in a writing signed by Secured Party. Any waiver signed by Secured Party will be effective only in the specific instance and for the specific purpose given.
- 8.4. Applicable Law. This Agreement is governed by the laws of the State of Minnesota without regard to the conflict of law principles. If any provision of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability will not affect other provisions or applications that can be given effect and this Agreement will be construed and enforced as if the unlawful or unenforceable provision or application had never been contained in or prescribed by this Agreement.
- 8.5. Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.
- 8.6. Integration. This Agreement embodies the entire agreement and understanding among the parties relative to subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.
- 8.7. Successors and Assigns. This Agreement is binding upon and will inure to the benefit of the parties and their successors and assigns.
- 8.8. Counterparts. This Agreement may be executed in several counterparts, each of which will be an original, and all of which will constitute one and the same instrument.

THE GRANTOR REPRESENTS, CERTIFIES, WARRANTS, AND AGREES THAT THE GRANTOR HAS READ ALL OF THIS AGREEMENT AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT. THE GRANTOR ALSO AGREES THAT COMPLIANCE BY THE SECURED PARTY WITH THE EXPRESS PROVISIONS OF THIS AGREEMENT SHALL CONSTITUTE GOOD FAITH AND SHALL BE CONSIDERED REASONABLE FOR ALL PURPOSES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GRANTOR

ODAM MEDICAL GROUP, PLLP

By: _____

Its: _____
(signor title)

Address:

Attention: _____

BENTON COUNTY ECONOMIC
DEVELOPMENT AUTHORITY

By: _____

Name: _____

Its: President

Attested: _____
Montgomery Headley
County Administrator

EXHIBIT A

Encumbrances

Providers: Frandsen Bank and Trust
Amounts: \$1,590,417

Providers: MBFC
Amounts: \$1,272,333

PERSONAL GUARANTY

DR. ROBERT LARBI-ODAM

_____, Minnesota
_____, 20____

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, and in consideration of and to induce financial accommodations of any kind, with or without security, given or to be given or continued at any time and from time to time by the BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic (the "Lender") to or for the account of Odam Medical Group, a Professional Limited Liability Company" (the "Borrower"), the undersigned (the "Guarantor") absolutely and unconditionally guaranty to the Lender the full and prompt payment when due, whether at maturity or earlier by reason of acceleration or otherwise, of any and all indebtedness, obligations and liabilities of the Borrower (and any and all successors of the Borrower) to the Lender, now or hereafter existing including the that certain Promissory Note of even date herewith, in the original aggregate principal amount of \$140,000, executed and delivered by the Borrower to the Lender, in accordance with the terms of the Loan Agreement, of even date herewith, between the Borrower and the Lender, absolute or contingent, independent, joint, several or joint and several, secured or unsecured, due or to become due, contractual or tortious, liquidated or unliquidated, arising by assignment or otherwise, including without limitation all indebtedness, obligations and liabilities owed by the Borrower (and any and all successors of the Borrower) as a member of any partnership, syndicate, association or other group, and whether incurred by the Borrower (or any successor of the Borrower) as principal, surety, endorser, guarantor, accommodation party or otherwise (collectively, the "Indebtedness"); and the Guarantor agrees to pay on demand all of the Lender's fees, costs, expenses and reasonable attorneys' fees in connection with the Indebtedness, any security therefor, and this guaranty, plus interest on such amounts at the highest rate then applicable to any of the Indebtedness.

The Lender may at any time and from time to time, without consent of or notice to the Guarantor, without incurring responsibility to the Guarantor, without releasing, impairing or affecting the liability of the Guarantor hereunder, upon or without any terms or conditions, and in whole or in part: (1) sell, pledge, surrender, compromise, settle, release, renew, subordinate, extend, alter, substitute, exchange, change, modify or otherwise dispose of or deal with in any manner and in any order any Indebtedness, any evidence thereof, or any security or other guaranty therefor; (2) accept any security for, or other guarantors of, any Indebtedness; (3) fail, neglect or omit to obtain, realize upon or protect any Indebtedness or any security therefor, to exercise any lien upon or right to any money, credit or property toward the liquidation of the Indebtedness, or to exercise any other right against the Borrower, the Guarantor, any other guarantor or any other person; and (4) apply any payments and credits to the Indebtedness in any manner and in any order. No act, omission or thing, except full payment and discharge of the

Indebtedness, which but for this provision could act as a release or impairment of the liability of the Guarantor hereunder, shall in any way release, impair or otherwise affect the liability of the Guarantor hereunder, and the Guarantor waives any and all defenses of the Borrower pertaining to the Indebtedness, any evidence thereof, and any security therefor, except the defense of discharge by payment. The failure of any person or persons to sign this or any other guaranty shall not release, impair or affect the liability of the Guarantor hereunder. This guaranty is a primary obligation of the Guarantor and the Lender shall not be required to first resort for payment of the Indebtedness to the Borrower or any other person, its properties or estates, or any security or other rights or remedies whatsoever. The Guarantor shall be and remain liable for any deficiency remaining after foreclosure of any mortgage or security interest securing the Indebtedness, whether or not the liability of the Borrower or any other person for such deficiency is discharged pursuant to statute, judicial decision or otherwise.

The liability of the Guarantor under this guaranty is in addition to and shall be cumulative with all other liabilities of the Guarantor to the Lender, as guarantor or otherwise, without any limitation as to amount, unless the writing evidencing or creating such other liability specifically provides to the contrary. If any payment applied by the Lender to the Indebtedness is thereafter set aside, recovered, rescinded or required to be returned for any reason (including without limitation the bankruptcy, insolvency or reorganization of the Borrower or any other person), the Indebtedness to which such payment was applied shall for the purposes of this guaranty be deemed to have continued in existence, notwithstanding such application, and this guaranty shall be enforceable as to such Indebtedness as fully as if such application had never been made.

The Guarantor waives: (1) notice of acceptance of this guaranty and of the creation and existence of the Indebtedness; (2) presentment, demand for payment, notice of dishonor, notice of nonpayment, and protest of any instrument evidencing the Indebtedness; and (3) all other demands and notices to the Guarantor or any other person and all other actions to establish the liability of the Guarantor hereunder. The Guarantor consents to the personal jurisdiction of the state and federal courts located in the State of Minnesota in connection with any controversy related to this guaranty, waives any argument that venue in such forums is not convenient, and agrees that any litigation initiated by the Guarantor against the Lender in connection with this guaranty shall be venued in either the District Court of Benton County, Minnesota, or the United States District Court, District of Minnesota.

All property of the Guarantor, now or hereafter in the possession, control or custody of or in transit to the Lender for any purpose, including without limitation the balance of every account of the Guarantor with and each claim of the Guarantor against the Lender, shall be subject to a lien and security interest in favor of the Lender, as security for all liabilities of the Guarantor to the Lender, and shall be subject to be set off against any and all such liabilities, and the Lender may at any time and from time to time at its option and without notice appropriate and apply any such property toward the payment of any and all such liabilities. The Guarantor agrees to promptly provide the Lender from time to time with financial statements of the Guarantor, in form and substance acceptable to the Lender, at least once every 12 months and as otherwise requested by the Lender. The Guarantor agrees to promptly provide the Lender from time to time with such other information respecting the condition (financial and otherwise), business and property of the Guarantor as the Lender may request, in form and substance

acceptable to the Lender.

The Guarantor waives all claims, rights and remedies which the Guarantor may now have or hereafter acquire against any person at any time now or hereafter liable to payment of any of the Indebtedness and as to any collateral security, including but not limited to all claims, rights and remedies of contribution, indemnification, exoneration, reimbursement, recourse and subrogation, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise, whether or not the Indebtedness has been fully paid, and all payments and recoveries under this guaranty shall be considered equity investments by the Guarantor in the Borrower; provided, nothing contained in this guaranty shall deprive the Guarantor of any claim, right or remedy, after the Indebtedness has been fully paid, against any person other than the Borrower. No delay or failure by the Lender in exercising any right, and no partial or single exercise thereof shall constitute a waiver thereof. No waiver of any rights hereunder, and no modification or amendment of this guaranty shall be effective unless the same is in writing duly executed by the Lender, and each such waiver, if any, shall apply only with respect to the specific instance involved and shall not impair or affect the rights of the Lender or the provisions of this guaranty in any other respect at any other time. This guaranty shall continue until written notice of revocation of this guaranty, executed by the Guarantor, has been received by the Lender; provided, no revocation of this guaranty shall affect in any manner any liability of the Guarantor under this guaranty with respect to Indebtedness arising before the Lender receives such written notice of revocation, and the sole effect of revocation of this guaranty shall be to exclude from this guaranty Indebtedness thereafter arising which is unconnected with Indebtedness theretofore arising or transactions theretofore entered into.

Any invalidity or unenforceability of any provision or application of this guaranty shall not affect other lawful provisions and applications hereof and to this end the provisions of this guaranty are declared to be severable. This guaranty shall bind the Guarantor and the heirs, representatives, successors and assigns of the Guarantor, and of each of them respectively, and shall benefit the Lender, its successors and assigns. This guaranty shall be governed by and construed in accordance with the laws of the State of Minnesota.

Agrees that the Lender shall not be required to first resort for payment to the Borrower or any other person, corporation or entity, or their properties or estate, or any other right or remedy whatsoever, prior to enforcing this Guaranty.

Agrees that this Guaranty shall be construed as a continuing, absolute, and unconditional guaranty without regard to (1) the validity, regularity or enforceability or the Obligations or the disaffirmance thereof in any insolvency or bankruptcy proceeding relating to the Borrower; or (2) any event or any conduct or action of the Borrower or the Lender or any other party which might otherwise constitute a legal or equitable discharge of a surety or guarantor but for this provision.

The Guarantor is the owner of the Borrower and the Guarantor acknowledges and agrees that the Indebtedness is being utilized by the Borrower to the acquisition of land, construction of buildings and purchase of equipment for the Borrower's medical clinic in Foley, Minnesota (the "Project") and the Project will materially financially benefit the Guarantor and, therefore, the

Guarantor's obligations under this Guaranty are proper, valid and enforceable.

The Guarantor agrees to deliver to the Lender: (i) on or before the earlier of thirty (30) days after its completion or one hundred twenty (120) days following each calendar year, the signed personal financial statement of the Guarantor, in a form acceptable to Lender and dated as of December 31st of the immediately preceding year, which financial statement presents the financial condition (including all guaranty and other contingent obligations) of the Guarantor as of such date; and (ii) as soon as available, but in no event later than their required filing, the federal income tax return, including all schedules and forms, for the applicable year for the Guarantor. In addition, Guarantor agrees with reasonable promptness, to provide to Lender such further information regarding the business, operations, affairs and financial and other condition of the Guarantor as the Lender may reasonably request.

The Guarantor warrants and represents to the Lender as follows:

a. Enforceability. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms (subject, as to enforceability, to limitations resulting from bankruptcy, insolvency or other similar laws affecting creditors' rights generally).

b. Litigation. There is no action, suit or proceeding pending or, to the knowledge of the Guarantor, threatened against or affecting the Guarantor which, if adversely determined, would have a material adverse effect on the condition (financial or otherwise), property or assets of the Guarantor, or which would question total validity of this Guaranty or any instrument, document or other agreement related hereto or required hereby, or impair the ability of the Guarantor to perform his or her obligations hereunder or thereunder.

c. Default. Guarantor is not in default of a material provision under any material agreement, instrument, decree or order to which he or she is a party or by which he or she or his or her property is bound or affected.

d. Consents. No consent, approval, order or authorization of, or registration, declaration or filing with, or notice to, any governmental authority or any third party is required in connection with the execution and delivery of this Guaranty or any of the agreements or instruments herein mentioned to which Guarantor is a party or the carrying out or performance of any of the transactions required or contemplated hereby or thereby or, if required, such consent, approval, order or authorization has been obtained or such registration, declaration or filing has been accomplished or such notice has been given prior to the date hereof.

e. Taxes. Guarantor has filed all tax returns required to be filed and has paid all taxes shown thereon to be due, including interest and penalties, which are

not being contested in good faith and by appropriate proceedings and none of them has any information or knowledge of any objections to or claims for additional taxes in respect of federal income or excess profits tax returns for prior years.

THE GUARANTOR REPRESENTS, CERTIFIES, WARRANTS AND AGREES THAT THE GUARANTOR HAS READ ALL OF THIS GUARANTY AND UNDERSTAND ALL OF THE PROVISIONS OF THIS GUARANTY. THE GUARANTOR ALSO AGREES THAT COMPLIANCE BY THE LENDER WITH THE EXPRESS PROVISIONS OF THIS GUARANTY SHALL CONSTITUTE GOOD FAITH AND SHALL BE CONSIDERED REASONABLE FOR ALL PURPOSES.

DR. ROBERT LARBI-ODAM

(Top 3 inches reserved for recording data)

**CERTIFICATE AND REQUEST FOR NOTICE
by Business Entity**

**Minnesota Uniform Conveyancing Blanks
Form 60.6.2 (2006)**

1. The name and mailing address of the person holding a lien or having a redeemable interest in real property requesting notice is:
Benton County Economic Development Authority, P.O. Box 129, Foley, MN 56329, Attn: Executive Director ("Requesting Party").

2. The redeemable interest or lien of the Requesting Party was created by the following instrument:
Mortgage dated 20 and

(insert name of document/instrument) *(month/day/year)*

recorded on _____ Document Number _____ (or in Book _____ of _____,
(month/day/year)

Page _____), in the Office of the County Recorder Registrar of Titles of Benton County, Minnesota.
(check the applicable boxes)

3. The Requesting Party has a redeemable interest in or lien upon real property in Benton County, Minnesota, described as follows:

130112300

Sect-26 Twp-037 Range-029 GORECKI ADDITION Lot-002 Block-001 1.69 AC
The subject is located in the City of Foley, Benton County, Minnesota

Check here if all or part of the described real property is Registered (Torrens)

4. The Requesting Party requests notice of any mortgage foreclosure by advertisement as provided in Minn. Stat. 580.032, subd. 1.

5. The Requesting Party requests notice of any post-foreclosure sale reduction of the mortgagor's redemption period for any superior lien as provide in Minn. Stat. 582.032, subd. 3.

Benton County Economic Development Authority
(name)

By: _____
(signature)

Its: President
(type of authority)

By: _____
(signature)

Its: County Administrator
(type of authority)

State of Minnesota, County of Benton

This instrument was acknowledged before me on _____, by _____
(month/day/year) _____ (name of authorized signer)
as _____ President
(type of authority)

and by _____
(name of authorized signer)
as County Administrator of the Benton County Economic Development Authority
(type of authority) (name of party on behalf of whom the instrument was executed).

(Seal, if any)

_____ (signature of notarial officer)

Title (and Rank): _____

My commission expires: _____
(month/day/year)

THIS INSTRUMENT WAS DRAFTED BY:
(insert name and address)

Kennedy & Graven Chartered (GAF)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
			COUNTRY

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME			
OR	2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
			COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME			
OR	Benton County Economic Development Authority		
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
PO Box 129	Foley	MN	56329
			USA

4. COLLATERAL: This financing statement covers the following collateral:

The collateral described in the Security Agreement, dated as _____, 20____, including the following: All of the personal property of the Debtor and personal property in which the Debtor has rights, now owned or hereafter acquired, and located at or arising out of that certain real property located at _____, including, but not limited to:

Accounts; Chattel Paper; Inventory; Equipment; Machinery, Instruments, including Promissory Notes; Investment Property; Documents; Deposit Accounts; Letter-of-Credit Rights; General Intangibles; Supporting Obligations; and to the extent not included in the foregoing as original collateral, the proceeds and products of the foregoing. The Collateral shall also include (a) accessions, additions and improvements to, replacements of, and substitutions for any of the foregoing; (b) all products and proceeds of any of the foregoing; and (c) books, records and data in any form relating to any of the foregoing.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

6b. Check only if applicable and check only one box: Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA: