

**Exhibit P**

Form of Element Release

**Certificate of Secondary Developer Completion and Release**  
(Ford Site)

Date: \_\_\_\_\_, 20\_\_\_\_.

WHEREAS, the CITY OF SAINT PAUL, MINNESOTA, a municipal corporation and home rule charter city (the "City") and the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the "Authority") entered into that certain Redevelopment Agreement dated December \_\_, 2019, with PROJECT PAUL, LLC, a Delaware limited liability company ("Developer"), recorded in the office of the Registrar of Titles in and for the Ramsey County, Minnesota, as Document No. \_\_\_\_\_ (the "Redevelopment Agreement"), regarding that certain parcel of land located in Saint Paul, Minnesota, consisting of approximately 122 acres which formerly contained a Ford car and truck assembly plant, and which is commonly known as the Ford Redevelopment Site (the "Redevelopment Area"), as more particularly described in the Redevelopment Agreement; and

WHEREAS, \_\_\_\_\_, \_\_\_\_\_ ("Secondary Developer"), pursuant to that certain Assignment and Assumption of Secondary Developer Obligations dated \_\_\_\_\_ and recorded in the office of the Registrar of Titles in and for the Ramsey County, Minnesota, as Document No. \_\_\_\_\_ (the "Assignment"), accepted the assignment of, assumed, and agreed to perform all Secondary Developer Obligations (as defined in the Assignment) relating to (i) that certain real property legally described in the attached **Exhibit A** (the "Development Property") and (ii) the development of the Development Property with certain Vertical Development (as defined in the Assignment); and

WHEREAS, a certificate of occupancy has been issued by the City for such Vertical Development;

NOW, THEREFORE, this is to certify (i) Secondary Developer has to the date hereof performed or caused to be performed said Secondary Developer Obligations in connection with the construction of such Vertical Development to the extent and in a manner deemed sufficient by the City and the Authority to permit the execution and recording of this instrument; (ii) that all Secondary Developer Obligations in the Assignment and the Redevelopment Agreement with regard to the Development Property are hereby terminated and released (except those Secondary Developer Obligations that run with the Development Property pursuant to an instrument recorded against the Development Property other than the Assignment or the Redevelopment Agreement (e.g., any affordable housing declaration of record); and (iii) the Ramsey County Registrar of Titles is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfaction and termination of such Secondary Developer Obligations relating to the Development Property and the release of the Development Property from the Assignment and the Redevelopment Agreement.

Notwithstanding anything to the contrary contained herein, this instrument shall not release or be deemed to release Developer, its successors and assigns, from the covenants, agreements, and obligations of Developer under the Redevelopment Agreement, which shall survive and continue in accordance with the terms and conditions of the Redevelopment Agreement.

IN WITNESS WHEREOF, the City and the Authority have caused this Certificate of Secondary Developer Completion and Release to be executed by its duly authorized representatives as of the date first written above.

CITY OF SAINT PAUL, MINNESOTA

By: \_\_\_\_\_  
Its Director, Office of Financial Services

STATE OF MINNESOTA     )  
  ) SS.  
COUNTY OF RAMSEY     )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ and \_\_\_\_\_, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

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

HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA

By: \_\_\_\_\_  
Its Executive Director

STATE OF MINNESOTA     )  
  ) SS.  
COUNTY OF RAMSEY     )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

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

This instrument drafted by:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit A**

Legal Description of Development Property

[To be inserted at time of execution]