CITY OF MOUND

Housing and Redevelopment Authority

AGENDA

Tuesday, November 24, 2026

6:00 PM

THIS AGENDA IS SUBJECT TO CHANGE UNTIL THE START OF THE CITY COUNCIL MEETING

1. **CALL TO ORDER**

2. **ADOPT AGENDA**

3. **CONSENT AGENDA**
   a. Minutes of November 10, 2026, HRA Meeting, Kelly 1

4. **PRESENTATION**

5. **NEW BUSINESS**
   a. Harrison Bay Assignment of TIF Agreement, Imihy 2-17

6. **ADJOURN TO COUNCIL MEETING**

CITY OF MOUND
HOUSING AND REDEVELOPMENT AUTHORITY MINUTES

November 10, 2026

The Housing and Redevelopment Authority of the City of Mound, Hennepin County, Minnesota, met in regular session on Tuesday, November 10, 2026, at 6:00 p.m. in the Council Chambers in the Centennial Building.

Members present: Acting Mayor Kevin Castellano, Council Members Kathy McEnaney and Michelle Herrick.

Members absent: Mayor Jason Holt and Council Member Sherrie Pugh

Others present: City Manager Jesse Dickson, Deputy City Manager Laila Imihy, City Clerk Kevin Kelly, City Attorney Scott Landsman, Finance Director Lindsey Erdmann, City Engineer Matt Bauman,

1. Call to Order

2. Adopt Agenda
   MOTION by Pugh, seconded by Herrick, to approve the agenda. All voted in favor. Motion carried.

3. Consent Agenda
   a. Minutes of the October 27, 2026, HRA Meeting.

   MOTION by Castellano, seconded by Pugh, to approve the consent agenda. All voted in favor. Motion carried.

4. New Business

5. Adjourn to City Council Meeting
   MOTION by Castellano, seconded by Herrick, to adjourn the HRA meeting at 6:01 p.m. All voted in favor. Motion carried.

_____
Mayor Jason R. Holt

_____
Attest: Kevin Kelly, Clerk

Finance

HRA ITEM 5A

To: HRA Board Chair and Commissioners
Jesse Dickson, Executive Director

From: Scott Landsman, HRA Attorney

Date: November 16, 2026

Subject: Consent to Collateral Assignment of Interest in TIF Agreement, Tax Increment Revenue Note and Pledged Tax Increment — Harrison Bay Senior Living (ISF Mound LLC)

RECOMMENDED ACTION:

MOTION to approve Resolution No. 26-03H, RESOLUTION AUTHORIZING THE EXECUTION OF A COLLATERAL ASSIGNMENT OF INTEREST IN TIF AGREEMENT, TAX INCREMENT REVENUE NOTE AND PLEDGED TAX INCREMENT (ISF MINNESOTA PORTFOLIO).

OVERVIEW:

The HRA and Harrison Bay Senior Living, LLC ("**HBSL**") entered into a Contract for Private Development dated August 22, 2017 ("**TIF Agreement**"). Following compliance with the TIF Agreement, the HRA issued its Tax Increment Revenue Note, Series 2017, in the original principal amount of $930,000 ("**TIF Note**"). The development is a 72-unit assisted living facility known as Harrison Bay Senior Living, located on Lot 1, Block 1, Dutch Lake Preserve, Hennepin County, Minnesota, PID No. 14-117-24-14-0046 (the "**Property**").

HBSL is selling the Property to ISF Mound LLC, a Minnesota nonprofit limited liability company ("**ISF**"). The HRA's consent to the Assignment and Assumption of Rights and Obligations transferring the TIF Agreement and TIF Note to ISF was presented separately (HRA Item dated October 27, 2026).

ISF's acquisition is part of a six-property Minnesota portfolio financed through bonds issued by the Minnesota Health and Education Facilities Authority (the "**Bonds**"). The purchaser of the Bonds requires that ISF collaterally assign its interest in the TIF Agreement, the TIF Note and the pledged tax increment to UMB Bank, N.A., as trustee (the "**Trustee**"). The TIF Agreement requires HRA consent to the collateral assignment (Section 8.2 of the TIF Agreement). The form of Consent to Collateral Assignment is attached to the Collateral Assignment as Exhibit A. The Collateral Assignment was prepared by Jenny Boulton of Kutak Rock LLP, counsel to ISF, and revised to reflect comments from HRA counsel.

Key points of the Collateral Assignment:

- ISF assigns and grants the Trustee a security interest in the TIF Agreement, the TIF Note and the Available Tax Increments to secure the Indebtedness and Obligations relating to the Bonds, including those of the borrower, ISF Minnesota Holdings LLC. The Trustee does not assume any obligations of ISF under the TIF Agreement or the TIF Note, and the HRA's rights and remedies against ISF are unaffected.
- Until an Event of Default occurs and the Trustee delivers a written Election Notice to ISF and the HRA, the HRA continues to pay the TIF Note to ISF. The TIF Note remains payable solely from Available Tax Increments, as defined in the TIF Agreement. ISF is also required to deliver the original TIF Note to the Trustee with an endorsement in the form of Exhibit B.
- After an Election Notice and delivery of the original TIF Note to the HRA for re-registration, the HRA will make payments to the Trustee. The HRA may rely on the Trustee's written direction without investigating the underlying default or the amount owed, and payment to the Trustee discharges the HRA to the extent of the payment. After an Election Notice, the Trustee may negotiate amendments to the TIF Agreement or TIF Note, but no amendment, waiver or concession affecting the HRA is effective without the HRA's prior written consent.
- ISF must continue to perform all obligations under the TIF Agreement, and may not agree to terminate or materially amend the TIF Agreement or TIF Note without the Trustee's consent. The HRA is an express third-party beneficiary of the acknowledgments made for its benefit in the Collateral Assignment.
- ISF represents that it has made no prior assignments of the TIF Agreement or the TIF Note, and that the tax increments are free of other liens.

Existing collateral assignment. HBSL's existing lender holds a collateral assignment of the TIF Note. Counsel for HBSL has stated that it will request an allonge from the current holder endorsing the TIF Note back to HBSL and a termination of the existing collateral assignment, and that it will ask that these documents be held in escrow by the title company pending payoff at closing. Because ISF represents there are no prior

assignments, staff recommends that the Collateral Assignment be delivered only upon receipt (or escrow) of the allonge and termination, which are expected to be addressed at closing.

Authorization. The Resolution approves and consents to the Collateral Assignment and authorizes the Chair and Executive Director to execute it on behalf of the HRA, subject to final approval of HRA legal counsel. If either officer is absent or disabled, a duly designated acting official or another officer, as determined by HRA legal counsel, may sign. The Resolution also provides that the Collateral Assignment will be delivered only upon receipt (or escrow with the title company pending closing) of the allonge and termination described above.

Fiscal impact. The Collateral Assignment does not increase the principal amount of the TIF Note or the HRA's payment obligations, and the TIF Note remains payable solely from Available Tax Increments. The only change is the payee following an Election Notice.

SUPPORTING INFORMATION:

- Collateral Assignment of Interest in TIF Agreement, Tax Increment Revenue Note and Pledged Tax Increment
- Resolution Approving the Collateral Assignment

HOUSING AND REDEVELOPMENT AUTHORITY
OF AND FOR THE CITY OF MOUND
COUNTY OF HENNEPIN
STATE OF MINNESOTA

RESOLUTION NO. 26-03H

RESOLUTION AUTHORIZING THE EXECUTION OF A COLLATERAL ASSIGNMENT OF INTEREST IN TIF AGREEMENT, TAX INCREMENT REVENUE NOTE AND PLEDGED TAX INCREMENT (ISF MINNESOTA PORTFOLIO)

WHEREAS, ISF Mound, LLC, a Minnesota limited liability company (the "Owner") is acquiring certain real property located in the City of Mound, Minnesota (the "Development Property") and an approximately 72-unit assisted living facility located thereon known as Harrison Bay Senior Living and all related amenities and improvements (the "Project");

WHEREAS, the Project is the subject of that certain Contract for Private Development, dated August 22, 2017 (the "TIF Agreement"), between Harrison Bay Senior Living, LLC (the "Assignor") and the Housing and Redevelopment Authority of and for the City of Mound, Minnesota (the "HRA") which is being assigned by the Assignor to the Owner pursuant to an Assignment and Assumption of Rights and Obligations, to be executed upon closing on the sale of the Project, and pursuant to the TIF Agreement, the HRA has issued its taxable Tax Increment Revenue Note, Series 2017 in the original principal amount of $930,000 in accordance with the TIF Agreement (the "TIF Note"); and

WHEREAS, there has been prepared and presented to the Board of Commissioners for its consideration a certain Collateral Assignment of Interest in TIF Agreement, Tax Increment Revenue Note and Pledged Tax Increment (the "Collateral Assignment"), between the Owner and UMB Bank, N.A. (the "Trustee") to which the Owner has asked the HRA to consent; and

WHEREAS, Section 8.2 of the TIF Agreement requires the consent of the HRA to the Collateral Assignment, and the form of that consent is attached as Exhibit A to the Collateral Assignment; and

WHEREAS, ISF has represented in the Collateral Assignment that it has made no prior assignments of the TIF Agreement or the TIF Note and that the Available Tax Increments are free of other liens; HBSL's existing lender, however, holds a collateral assignment of the TIF Note, and therefore the HRA's delivery of a consent to the Collateral Assignment is conditioned on receipt (or escrow) of an allonge endorsing the TIF Note back to HBSL and a termination of the existing collateral assignment; and

WHEREAS, the Board of Commissioners has reviewed the Collateral Assignment at its November 24, 2026 meeting and finds that approval of the Assignment is in the best interests of the HRA and the City of Mound.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of and for the City of Mound, Minnesota, as follows:

1. The Board hereby approves and consents to the Collateral Assignment, and hereby authorizes the Chair and Executive Director to execute the same on behalf of the HRA, and to carry out, on behalf of the HRA, the HRA's obligations thereunder, subject to the final approval of the legal counsel to the HRA.

2. In the event of absence or disability of the 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 legal counsel to the HRA, may act in their behalf.

3. The Collateral Assignment shall be delivered only upon receipt by the HRA (or escrow with the title company pending closing) of an allonge from the current holder endorsing the TIF Note back to HBSL and termination of the existing collateral assignment.

Adopted this 24th day of November, 2026.

_____
Jason R. Holt, Chair

_____
Attest: Kevin Kelly, Clerk

COLLATERAL ASSIGNMENT OF INTEREST IN TIF AGREEMENT, TAX INCREMENT REVENUE NOTE AND PLEDGED TAX INCREMENT

This **COLLATERAL ASSIGNMENT OF INTEREST IN TIF AGREEMENT, TAX INCREMENT REVENUE NOTE AND PLEDGED TAX INCREMENT** (this "**Assignment**") is made as of the [__] day of [**November**], 2026, by and between **ISF MOUND LLC**, a Minnesota nonprofit limited liability company ("**Owner**"), and **UMB BANK, N.A.**, a national banking association, in its capacity as master trustee under the Master Indenture (defined below) ("**Trustee**").

RECITALS

1. Owner is the owner of certain real property located in City of Mound, County of Hennepin, Minnesota (the "**Land**"), and a 72-unit assisted living facility located thereon known as Harrison Bay Senior Living (the "**Project**").

2. The Project is the subject of that certain Contract for Private Development, dated August 22, 2017 (the "**TIF Agreement**"), between Harrison Bay Senior Living, LLC (the "**Assignor**") and the Housing and Redevelopment Authority of and for the City of Mound, Minnesota (the "**TIF Authority**") which has been assigned by the Assignor to the Owner pursuant to an Assignment and Assumption of Rights and Obligations, dated as of the date hereof, and pursuant to the TIF Agreement, the TIF Authority has issued its taxable Tax Increment Revenue Note, Series 2017 in the original principal amount of $930,000 in accordance with the TIF Agreement (the "**TIF Note**").

3. Pursuant to a Master Trust Indenture, dated November 1, 2026 (the "**Master Indenture**"), among the Obligated Group Members (as defined in the Master Indenture and including the Owner) and the Trustee, as supplemented, including as supplemented pursuant to a Supplemental Master Indenture Number 1, dated November 1, 2026, among the Obligated Group Members and the Master Trustee, the Obligated Group Members have issued their ISF Minnesota Portfolio Senior Series 2026A Note, dated as of the date hereof ("**Obligation No. 1**") and ISF Minnesota Portfolio Senior Series 2026B Note, dated as of the date hereof ("**Obligation No. 2**" and, together with Obligation No. 1 and any other Obligations issued under the Master Indenture, the "**Obligations**"), to evidence the joint and several obligation of the Obligated Group Members to make all payments required of ISF Minnesota Holdings LLC, a Minnesota nonprofit limited liability company and sole member of the Owner (the "**Borrower**") under that certain Loan Agreement, dated November 1, 2026, between the Minnesota Health And Education Facilities Authority (the "**Issuer**") and the Borrower (the "**Loan Agreement**"), including amounts sufficient to pay the principal or redemption price of and purchase price of and interest on the Issuer's Assisted Living Facility Revenue Bonds (ISF Minnesota Portfolio), 2026 Senior Series A (the "**Series A Bonds**") and Assisted Living Facility Revenue Bonds (ISF Minnesota Portfolio), 2026 Subordinate Series B (the "**Series B Bonds**" and, together with the Series A Bonds, the "**Bonds**") and issued by the Issuer in part to finance a portion of the Owner's cost of acquiring the Project.

4. In connection with the foregoing, the purchaser of the Bonds has required that the Borrower cause the Owner to execute and deliver to the Trustee this Assignment providing the TIF Note, TIF Agreement, and Available Tax Increments (as defined in the TIF Agreement) as collateral to secure the payment of the Obligations, and, if required under the TIF Agreement, deliver the consent of the TIF Authority to this Assignment in the form attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Owner hereby assigns, transfers and sets over unto Trustee and grants to Trustee, its successors and assigns, a security interest, for collateral purposes and for all future loans, advances, debts, liabilities, obligations, covenants and duties owing by Borrower to Trustee of any kind or nature arising with respect to the Bonds or the Obligations (collectively, the "**Indebtedness**"), all of Owner's current and future right, title and interest in and to the TIF Agreement, the TIF Note and the Available Tax Increments (as defined in the TIF Agreement), as security for the full, timely and faithful repayment by Borrower of the Indebtedness, and performance by Borrower of its obligations under the Loan Agreement, Master Indenture, and any other documents related to the Bonds or the Obligations (collectively, the "**Loan Documents**"). This Assignment shall constitute a perfected, absolute and present assignment, provided that Owner shall remain entitled to all payments pursuant to the TIF Note and Trustee shall not have any right under this Assignment to exercise any remedies under this Assignment until an Event of Default (as defined and set forth in the Loan Documents) shall occur. In furtherance of such transfer and assignment, the Owner shall deliver to the Trustee the original executed TIF Note together with an endorsement of the TIF Note in the form attached hereto as **Exhibit B**.

2. Owner hereby agrees to faithfully observe and perform all of the obligations and agreements pursuant to the TIF Agreement regarding the terms and conditions of the TIF Note.

3. Trustee will not be deemed in any manner to have assumed any of the obligations related to the TIF Agreement or the TIF Note, nor shall Trustee be liable to the TIF Authority by reason of any default by any party under the TIF Agreement or the TIF Note. Owner agrees to indemnify and to hold Trustee harmless of and from any and all claims, demands, liability, loss, cost, expense (including attorney's fees) or damage which it may or might incur under or in connection with this Assignment, the TIF Agreement or the TIF Note, including by reason of any claims or demands against it based on its alleged assumption of Owner's duty and obligation to perform and discharge the terms, covenants and agreements in the TIF Agreement or the TIF Note, except to the extent resulting from the Trustee's gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction.

4. After the occurrence of an Event of Default, subject to applicable grace or cure periods, and if Trustee elects to exercise its rights pursuant to this Assignment:

(a) Trustee shall provide written notice to Owner and to the TIF Authority of Trustee's election to exercise Owner's right to payment under the TIF Note ("**Election Notice**"), without any interference or objection from Owner, and Owner shall cooperate in causing the TIF Authority to comply with all the terms and conditions of the Election Notice.

(b) Following delivery of the Election Notice and delivery to the TIF Authority of the original TIF Note for re-registration to the Trustee, Trustee shall be entitled to receive payments under the TIF Note.

(c) Following delivery of the Election Notice and delivery to the TIF Authority of the TIF Note as provided in Section 4(b), Trustee shall have the authority to exercise all rights and remedies of Owner under the TIF Agreement and the TIF Note including without limitation (i) the right to negotiate with the TIF Authority regarding amendments to the terms of the TIF Agreement

or the TIF Note; and (ii) the right make concessions to the TIF Authority in connection with the TIF Agreement or the TIF Note.

The Owner hereby irrevocably directs and authorizes the TIF Authority to pay, upon written direction from the Trustee to do so, directly and exclusively to the Trustee or its assigns all sums due under the TIF Note, subject to the terms thereof, and Owner hereby irrevocably authorizes and directs the TIF Authority to recognize the claims of the Trustee without investigating the reason for any action taken or the validity of or the amount of indebtedness owing to the Trustee or the existence of any Event of Default; and to the extent such sums are paid to the Trustee, the Owner agrees, for the benefit of the TIF Authority, that the TIF Authority shall have no further liability to the Owner for the same. The sole receipt by the Trustee of any sum paid by the TIF Authority shall be in discharge and release of that portion of any amount owed by the TIF Authority. The Trustee acknowledges, for the benefit of the TIF Authority, that the TIF Authority's rights and remedies against the Owner under the TIF Agreement are unaffected by this Assignment. Nothing herein shall limit or impair the TIF Authority's right to declare and enforce Events of Default under the TIF Agreement and the TIF Note. The Owner and the Trustee acknowledge that the TIF Authority is a third-party beneficiary of the acknowledgements, authorizations, agreements and representations made to or for its benefit under this Section 4. The TIF Authority shall not incur any duties, liabilities, obligations, or responsibilities to Trustee by reason of this Assignment. Trustee acknowledges that the TIF Authority's obligations are limited solely to those expressly set forth in the TIF Agreement and the TIF Note. Further, Trustee shall acquire no greater rights against the TIF Authority than those held by Owner under the TIF Agreement and the TIF Note.

5. Trustee's exercise of its rights pursuant to this Agreement shall not limit Trustee's exercise of any other remedies provided to it in the Loan Documents. Any failure on the part of the Trustee to promptly exercise any option hereby given or reserved shall not prevent the exercise of any such option at any time thereafter. Trustee may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the Loan Documents.

6. Trustee is not the agent, partner or joint venturer of Owner or the TIF Authority.

7. Owner warrants, covenants and represents that:

(a) Upon the consent of the TIF Authority, Owner has the right to exercise and deliver this Assignment, the TIF Agreement and the TIF Note under the terms of the TIF Agreement and the TIF Note. The execution of this Assignment and performance and observance of its terms hereof have been duly authorized by necessary company action and do not contravene or violate any provision of Owner's organizational documents.

(b) Owner has made no prior assignments of the TIF Agreement, the TIF Note, and the Available Tax Increments are free and clear of all liens, security interests, assignments and encumbrances other than the assignment and security interest created by this Assignment.

(c) Owner will not allow or permit any surrender, termination, material amendment or modification of the TIF Agreement or the TIF Note and will not release or discharge the obligations of any party thereto or modify or extend the time of performance thereunder or the scope of the work thereunder without the prior written consent of Trustee, which consent shall not be unreasonably withheld.

(d) As of the date hereof, the TIF Agreement is in full force and effect, subject to no defenses, setoffs or counterclaims whatsoever.

(e) There exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach of or default under any terms or conditions of any of the TIF Agreement or the TIF Note.

(f) Owner will keep the TIF Note and the Available Tax Increments free from any lien, encumbrance, assignment or security interest whatsoever, other than this Assignment and security interest.

(g) Owner will from time to time and at the request of Trustee (at the direction of the purchaser of the Bonds) execute such documents and pay the cost of filing and recording the same and do such other acts and things as Trustee may request to establish and maintain a first priority perfected security interest in the TIF Agreement, the TIF Note, and the Available Tax Increments which is valid and superior to all liens, claims or security interests whatsoever, or to otherwise further evidence or implement the provisions and intent of this Assignment.

(h) Owner shall perform each and every one of its duties and obligations under the TIF Agreement and observe and comply with each and every term, covenant, condition, agreement, requirement, restriction and provision of the TIF Agreement.

(i) Owner shall give prompt notice to the Trustee of any claim of or notice of default under the TIF Agreement or the TIF Note known or given to it together with a copy of any such notice or claim if in writing.

(j) At the sole cost and expense of Owner, Owner will enforce the full and complete performance of each and every duty and obligation to be performed by the TIF Authority under the TIF Agreement and the TIF Note.

(k) Owner will appear in and defend any action arising out of or in any manner connected with the TIF Agreement or the TIF Note and the duties and obligations of Owner or the TIF Authority thereunder.

8. When the context so requires, the singular shall include the plural and conversely, and use of any gender shall include all genders.

9. This Assignment shall be governed by and be construed in accordance with the laws of the State of Minnesota. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Assignment shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Assignment.

10. This Assignment may be executed in counterparts for the convenience of the parties, which together shall constitute one Assignment and the counterpart signature pages may be detached from the various counterparts and attached to make one copy of this Assignment.

11. Notices required hereunder shall be by registered or certified mail, hand delivered, or email, addressed as follows:

If to Owner:	ISF Mound LLC c/o Integrated Senior Foundation 20645 Yorba Linda Boulevard Yorba Linda, CA 92886 Attention: Chief Executive Officer E-mail: bryan@integratedsenior.org
With a copy to:	Kutak Rock LLP 3424 Peachtree Road NE, Suite 900 Atlanta, Georgia 30326 Attention: Andrew Egan Email: andrew.egan@kutakrock.com
If to Trustee:	UMB Bank, N.A. Global Corporate Trust 928 Grand Blvd., 12th Floor, MS 1011201 Kansas City, Missouri 64106 Attention: Sarah Sanchez E-mail: sarah.sanchez@umb.com
If to the TIF Authority:	Housing and Redevelopment Authority of and for the City of Mound, Minnesota 2415 Wilshire Boulevard Mound, MN 55364 Attn: Executive Director

12. Owner hereby authorizes Trustee and all persons and entities designated by Trustee at the direction of Trustee during an Event of Default to act on its behalf either in the name of Owner or Trustee (or the name of the person and entity designated by Trustee) in connection with the exercise of any of the rights of Owner under the TIF Agreement and the TIF Note. Owner hereby irrevocably constitutes and appoints Trustee and all persons and entities designated by Trustee as its attorney-in-fact to demand, receive and enforce Owner's rights with respect to the TIF Agreement and the TIF Note. Owner agrees to reimburse Trustee on demand for any reasonable expenses incurred by Trustee, or its agents or attorneys, pursuant to the aforesaid authorization. Owner hereby irrevocably instructs, directs, authorizes and empowers all parties to the TIF Agreement and the TIF Note to recognize the claims of Trustee, and its successors or assigns hereunder, and to act upon any instructions or directions of Trustee and all persons and entities designated by Trustee without investigating the reason for any action taken by Trustee (or such other party or parties).

13. The rights assigned by this Assignment include but are not limited to all of Owner's interest in the TIF Agreement, the TIF Note, and the Available Tax Increments, including all right, power, privilege and option to modify or amend the TIF Agreement or the TIF Note, or waive or release the performance or satisfaction of any duty or obligation under the TIF Note; provided, prior to any Event of Default, Owner shall have the right to apply the Available Tax Increments or the purposes stated in the

TIF Agreement or to such other address specified in writing by one party to the other in accordance herewith. Notwithstanding, no amendment, modification, waiver, settlement, or concession affecting the rights or obligations of the TIF Authority shall be effective without the prior written consent of the TIF Authority.

14. Upon receipt by the Trustee of written evidence that the obligations secured by this Assignment have been fully satisfied, and the Master Indenture has been discharged in accordance with its terms, Trustee shall thereupon deliver to Owner, at Owner's expense, such instruments of release, prepared by Owner and in form satisfactory to the Trustee, as may be necessary to release the interests of the Trustee in the TIF Agreement, the TIF Note, and the Available Tax Increments.

15. UMB Bank, N.A. is acting hereunder solely in its capacity as Master Trustee under the Master Indenture and not in its individual capacity, and all of the rights, protections, immunities, indemnities, standards of care, exculpations and limitations of liability afforded to it under the Master Indenture are incorporated herein by reference and apply to all actions taken or omitted to be taken by it under or in connection with this Assignment as fully as if set forth herein at length. The Trustee shall not be required to take any action hereunder, including the exercise of any right or remedy, or to expend or risk its own funds or otherwise incur any financial liability, unless directed in writing as provided in the Master Indenture and furnished with security or indemnity satisfactory to it in its sole discretion, and any permissive right of the Trustee hereunder shall not be construed as a duty. The Trustee shall not be liable for any action taken or omitted by it hereunder except for its own gross negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. The Trustee's rights, protections, immunities and indemnities hereunder shall survive the termination of this Assignment and the Trustee's resignation or removal.

IN AGREEMENT, the parties have caused this Assignment to be executed as of the day and year first above written

OWNER:

ISF MOUND LLC,
a Minnesota nonprofit limited liability company

By: _____
Name: _____
Its: _____

TRUSTEE:

UMB BANK, N.A., as Master Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

CONSENT TO COLLATERAL ASSIGNMENT OF INTEREST IN TIF AGREEMENT, TAX INCREMENT REVENUE NOTE AND PLEDGED TAX INCREMENT

The Housing and Redevelopment Authority of and for the City of Mound, Minnesota ("**TIF Authority**") issued its Taxable Tax Increment Revenue Note, Series 2017 in the original principal amount of $930,000 (the "**TIF Note**") in accordance with the terms and conditions of that certain Contract for Private Development dated as of August 22, 2017 (the "**TIF Agreement**"), between Harrison Bay Senior Living, LLC (the "**Assignor**") and the TIF Authority which has been assigned by the Assignor to ISF Mound LLC, a Minnesota nonprofit limited liability company ("**Owner**") pursuant to an Assignment and Assumption of Rights and Obligations, dated as of the date hereof. The TIF Note will be registered to Owner and will be payable solely from Available Tax Increments (as that term is defined in the TIF Agreement). The TIF Authority has been provided a copy of that certain Collateral Assignment of Interest in TIF Agreement, Tax Increment Revenue Note and Pledged Tax Increment (the "**Assignment**"), executed by the Owner which collaterally assigns Owner's interests the TIF Agreement, the TIF Note and the payment of Available Tax Increments to UMB Bank, N.A., a national banking association (the "**Trustee**"). The TIF Authority consents to such Assignment pursuant to Section 8.2 of the TIF Agreement.

The TIF Authority agrees that upon receipt of an Election Notice as defined in the Assignment and the delivery of the original TIF Note to the TIF Authority for re-registration, the TIF Authority shall make all payments under the TIF Note to the Trustee at the following address (or such other address as is provided in the Election Notice or otherwise in writing by the Trustee to the TIF Authority):

UMB Bank, N.A.
Global Corporate Trust
928 Grand Blvd., 12th Floor, MS 1011201
Kansas City, Missouri 64106

Until such time as the TIF Authority receives an Election Notice, the TIF Authority will continue to make all payments under the TIF Note, when due in accordance with the terms thereof, to the Owner.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

HOUSING AND REDEVELOPMENT AUTHORITY OF AND FOR THE CITY OF MOUND, MINNESOTA

By _____
Its _____

By _____
Its _____

EXHIBIT B
FORM OF ALLONGE ENDORSEMENT

ALLONGE TO:

TAX INCREMENT REVENUE NOTE, SERIES 2017, DATED AUGUST 24, 2017, IN THE ORIGINAL PRINCIPAL AMOUNT OF $930,000 ISSUED BY THE HOUSING AND REDEVELOPMENT AUTHORITY OF AND FOR THE CITY OF MOUND, MINNESOTA PAYABLE TO THE ORDER OF ISF MOUND LLC, A MINNESOTA NONPROFIT LIMITED LIABILITY COMPANY.

Pay to the order of UMB Bank, N.A., a national banking association, as Master Trustee.

OWNER:

ISF MOUND LLC,
a Minnesota nonprofit limited liability company

By: _____
Name: _____
Its: _____