
Draft: 11/6/2025

AMENDMENT TO
INSTALLMENT PURCHASE CONTRACT (REAL ESTATE)
BETWEEN
INDEPENDENT SCHOOL DISTRICT NO. 709 (DULUTH), MINNESOTA, AS VENDEE
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS VENDOR
Dated as of December 1, 2025
Regarding
Independent School District No. 709
Full Term Certificates of Participation, Series 2025B

This instrument drafted by:

Fryberger, Buchanan, Smith & Frederick, P.A.
302 West Superior Street, Suite 700
Duluth, MN 55802

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AMENDMENT TO INSTALLMENT PURCHASE CONTRACT

THIS AMENDMENT TO INSTALLMENT PURCHASE CONTRACT (the “Installment Contract”), made as of the 1st day of December, 2025, between INDEPENDENT SCHOOL DISTRICT NO. 709 (Duluth), Minnesota, an independent school district organized under the laws of the State of Minnesota (the “District”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, formerly U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America (the “Vendor”).

WHEREAS, the District has heretofore entered into an Installment Purchase Contract with the Vendor dated as of June 1, 2008 (the “Original Contract”), pursuant to which the Vendor sold the District certain real and personal properties for use as school and transportation facilities described in the Original Contract (the “Project”) and the District agreed to pay to the Vendor certain Installment Payments (as defined in the Original Contract); and

WHEREAS, pursuant to a Declaration of Trust dated as of June 1, 2008 (the “Declaration”), the Vendor issued Full Term Certificates of Participation, Series 2008B, evidencing an undivided ownership interest in the Installment Payments made under the Original Contract (the “Certificates”); and

WHEREAS, pursuant to Section 2.04 of the Original Contract, the District and the Vendor have agreed to enter into amendments to the Original Contract to add the legal descriptions of the parcels of land to Schedule 1 of Exhibit A of the Original Contract as such land is acquired or any land owned by the District is to be improved under the Original Contract, as amended; and

WHEREAS, this Amendment to Installment Purchase Contract is such amendment to add land to Schedule 1 of Exhibit A to the Original Contract; and

WHEREAS, the amendments herein made to the Original Contract do not prejudice the interests of the Registered Owners of the Certificates heretofore issued pursuant to the Declaration.

NOW, THEREFORE, the District and the Vendor hereby agree to amend the Original Contract as follows:

1. Schedule 1 of Exhibit A to the Original Contract is hereby amended by adding the legal descriptions of the real estate shown on Exhibit A-1 hereto and on Exhibit A-2 hereto.
2. Except as herein amended, all terms and provisions of the Original Contract as originally executed and as otherwise amended shall remain in full force and effect.

IN WITNESS WHEREOF, the District and the Vendor have caused this Amendment to Installment Purchase Contract to be executed in their respective names and attested by duly authorized officers, all as of the date first above written.

INDEPENDENT SCHOOL DISTRICT
NO. 709 (DULUTH), MINNESOTA

By _____
Chair

By _____
Clerk

STATE OF MINNESOTA)
) ss.
COUNTY OF ST. LOUIS)

This instrument was acknowledged before me on _____, 2025, by Kelly Durick Eder and Sarah Mikesell, the Chair and Clerk, respectively, of Independent School District No. 709 (Duluth), Minnesota, on behalf of the District.

Notary Public

Signature Page to the Amendment to Installment Purchase Contract dated as of December 1, 2025, and entered into between Independent School District No. 709 (Duluth), Minnesota and U.S. Bank Trust Company, National Association.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS
VENDOR (acting in its trust capacity)

By _____
Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

 This instrument was acknowledged before me on _____, 2025, by
_____, the _____
of U.S. Bank Trust Company, National Association, a national banking association, on behalf of
the bank.

Notary Public

Signature Page to the Amendment to Installment Purchase Contract dated as of December 1,
2025, and entered into between Independent School District No. 709 (Duluth), Minnesota and
U.S. Bank Trust Company, National Association.

EXHIBIT A-1

Legal Description of Real Estate to be added to Schedule 1 of Exhibit A of the Original Contract, which is added in fee simple, as follows:

Congdon Park Properties

Lot 7, Block 17, Plat of Re-Arrangement of Part of East Duluth and of First Addition to East Duluth.

Denfeld Properties

The Easterly 13.75 feet of Lot 3 and all of Lot 4, Block 77, Oneota.

Lot 5, Block 8, Grand Central Division of Duluth.

Northerly 33 feet of the Southerly 66 feet of Lots 7 and 8, Block 77, Oneota.

Lot 6, Block 8, Grand Central Division of Duluth and Lot 1, Block 77, Oneota.

The Southerly 33 feet of Lots 7 and 8, Block 77, Oneota.

Easterly 33-1/3 feet of Lot 6, Block 77, Oneota Division of Duluth.

Easterly 16-2/3 feet of Lot 5 and the Westerly 16-2/3 feet of Lot 6, Block 77, Oneota.

The Westerly 36-1/4 feet of Lot 3 and the Easterly 6-7/8 feet of Lot 2, Block 77, Oneota and the Easterly 6-7/8 feet of Lot 7 and all of Lot 8, Block 8, Grand Central Division of Duluth.

Lot 7, Block 8, Grand Central Division of Duluth, EXCEPT the Easterly 6-7/8 feet of said lot and the Westerly 43-1/8 feet of Lot 2, Block 77, Oneota, all assuming the alley in Block 77 to run East and West.

Westerly 33-1/3 feet of Lot 5, Block 77, Oneota.

The Northerly 33 feet of Lots 7 and 8, Block 77, Oneota and the Southerly 33 feet of the Northerly 66 feet of Lots 7 and 8, Block 77, Oneota.

Lots 12, 13, 14, 15 and 16, Block 77, Oneota.

Grant Properties

The East Half of Lot 3 and the Westerly 10 feet of Lot 4, Block 27, Lake View Division of Duluth.

Easterly 40 feet of Lot 4, Block 27, Lake View Division of Duluth.

Laura Macarthur Properties

Lot 15 and the North Half of Lot 16, Block 106, West Duluth Sixth Division.

Southerly Half of Lot 14 and all of Lot 15, Block 105, West Duluth Sixth Division.

The Southerly 10 feet of Lot 11, all of Lots 12 and 13, and the Northerly Half of Lot 14, all in Block 105, West Duluth Sixth Division.

Lot 17 and South Half of Lot 16, Block 106, West Duluth Sixth Division.

Lots 1, 2, 16, 17, 18 and 19, Block 105, West Duluth Sixth Division.

Lots 9, 10, 11, 12, 13, 14, 18 and 19, Block 106, West Duluth Sixth Division.

Lots 1, 2 and 3, Block 106, West Duluth Sixth Division.

Lester Park Properties

Lots 376 and 377 and Lots 378 and 379 including part of vacated 53rd Avenue East adjacent to Lot 379, Block 33, Crosley Park Addition to Duluth.

Lots 380 and 381, Block 34, Crosley Park Addition to Duluth, including vacated 53rd Avenue accruing thereto.

Lots 1, 2, 3 and 4, Block 3, Altered Plat of London Park Addition to Duluth.

Lots 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22, Block 2, Altered Plat of London Park Addition to Duluth.

Ordean Properties

The Southerly 93-1/3 feet of Lots 1 and 2, and the Southerly 93-1/3 feet of Lot 3, EXCEPTING the Easterly 5 feet of the Northerly Half thereof, all in Block 10, London Addition to Duluth, and vacated alley and Lots 15 and 16, Block 10, London Addition to Duluth, lying North of the right-of-way of the Duluth and Iron Range Railroad Company, as the same is laid out and located over and across said Block 10, and vacated alley.

The East 5 feet of the North 46-2/3 feet of the South 93-1/3 feet of Lot 3 and all of Lot 4, including part of vacated alley, and Lots 13 and 14, all in Block 10, London Addition to Duluth, EXCEPT railway right of way.

EXHIBIT A-2

Legal Description of Real Estate to be added to Schedule 1 of Exhibit A of the Original Contract, which is added pursuant to a Ground Lease, as follows:

Addition to Homecroft Elementary

Those parts of Lots 559, 560 and 561, HOMECROFT PARK, described as follows:

Commencing at the southwest corner of said Lot 561, thence along the west line of said Lot 561 on an assigned bearing of North 0 degrees 23 minutes 02 seconds West 105.15 feet; thence North 89 degrees 50 minutes 40 seconds East 146.29 feet to a point on the old wall of Homecroft Elementary School, said point being the point of beginning; thence South 89 degrees 50 minutes 40 seconds West along said building wall 20.17 feet; thence South 0 degrees 09 minutes 20 seconds East along the extended wall of the new addition 33.54 feet; thence North 89 degrees 50 minutes 40 seconds East along the extended wall of said new addition 46.00 feet; thence North 0 degrees 09 minutes 20 seconds West along the extended wall of said new addition 12.67 feet; thence North 89 degrees 50 minutes 40 seconds East along the wall of said new addition 6.67 feet; thence North 0 degrees 09 minutes 20 seconds West along the wall of said new addition 5.33 feet; thence North 89 degrees 50 minutes 40 seconds East along the wall of said new addition 18.00 feet; thence North 0 degrees 09 minutes 20 seconds West along the wall of said new addition 10.33 feet; thence North 89 degrees 50 minutes 40 seconds East along the wall of said new addition 18.83 feet; thence North 0 degrees 09 minutes 20 seconds West along the wall of said new addition 58.00 feet; thence South 89 degrees 50 minutes 40 seconds West along the wall of said new addition 69.33 feet to a point on the old wall of said Homecroft Elementary School; thence South 0 degrees 09 minutes 20 seconds East along said old wall 52.79 feet to the point of beginning.

Said parcel contains 5,725 square feet or 0.13 acres, more or less.

Addition to Ordean

A parcel of land underlying the proposed building addition which lies entirely inside the following legal description (by others): "That portion of the W¹/₂ of the SW¹/₄ of Section 7, Township 50, Range 13 West, lying S¹/₂ly of Superior Street and N¹/₂ly of the right of way of the Duluth & Iron Range Railroad Company and E¹/₂ly of a line drawn parallel with and 20 rods E¹/₂ly of the West line of the SW¹/₄ of the SW¹/₄ of said Section 7."

Said parcel of land underlying the proposed building addition is described as follows:

Commencing at a capped rebar set for the southwest corner of said Section 7; thence North 89°32'15" East, (bearings based on the St. Louis County Transverse Mercator 96 Coordinate System) a distance of 329.33 feet along the south line of Section 7 to the southeast corner of the westerly 20 rods of said Section 7; thence North 00°10'52" West a distance of 1122.42 feet along the easterly line of the westerly 20 rods of said Section 7 to the southerly right-of-way of Superior Street; thence North 71°35'57" East a distance of 654.46 feet along the southerly right-of-way of Superior Street; thence South 09°24'00" East a distance of 41.64 feet to the point of beginning; thence continuing South 09°24'00" East a distance of 534.61 feet; thence North 80°36'00" East a distance of 82.44 feet; thence northeasterly a distance of 49.19 feet on a non-tangential curve to the left, said curve having a chord bearing of North 12°36'14" East for a distance of 48.94 feet, a delta angle of 20°06'26", and a radius of 140.17 feet; thence northeasterly a distance of 8.51 feet on a non-tangential curve to the left, said curve having a chord bearing of North 80°43'17" East for a distance of 8.48 feet, a delta angle of 17°17'40", and a radius of 28.21 feet; thence North 66°23'25" East a distance of 6.17 feet; thence northeasterly a distance of 8.74 feet on a non-tangential curve to the left, said curve having a chord bearing of North 53°40'48" East for a distance of 8.72 feet, a delta angle of 13°47'07", and a radius of 36.32 feet; thence North 38°54'43" East a distance of 12.40 feet; thence northeasterly a distance of 8.73 feet on a non-tangential curve to the left, said curve having a chord bearing of North 26°59'59" East for a distance of 8.72 feet, a delta angle of 8°50'01", and a radius of 56.63 feet; thence North 19°48'48" East a distance of 6.14 feet; thence northeasterly a distance of 8.81 feet on a non-tangential curve to the left, said curve having a chord bearing of North 13°22'31" East for a distance of 8.81 feet, a delta angle of 7°20'58", and a radius of 68.70 feet; thence North 07°17'31" East a distance of 6.17 feet; thence northeasterly a distance of 4.18 feet on a non-tangential curve to the left, said curve having a chord bearing of North 03°14'30" East for a distance of 4.18 feet, a delta angle of 3°14'19", and a radius of 73.88 feet; thence North 01°13'53" East a distance of 3.75 feet; thence North 89°28'48" East a distance of 127.58 feet; thence North 00°48'51" East a distance of 75.45 feet to an existing building corner; thence South 89°35'41" West a distance of 25.31 feet along the existing building; thence South 00°24'17" East a distance of 6.65 feet along the existing building; thence South 89°35'46" West a distance of 10.64 feet along the existing building; thence North 00°24'24" West a distance of 7.47 feet along the existing building; thence South 89°35'41" West a distance of 37.47 feet along the existing building; thence North 00°24'19" West a distance of 96.24 feet along the existing building; thence South 89°35'42" West a distance of 65.79 feet along the existing building; thence North 00°24'19" West a distance of 14.85 feet along the existing building; thence South 89°35'39" West a distance of 3.25 feet along the existing building; thence North 00°24'18" West a distance of 16.41 feet along the existing building; thence North 89°37'36" East a distance of 1.38 feet along the existing building; thence North 01°32'26" East a distance of 64.84 feet along the existing building; thence North 89°29'19" West a distance of 14.56 feet along the existing building; thence South 10°16'40" West a distance of 11.19 feet along the existing building; thence South 89°46'06" West a

distance of 40.58 feet along the existing building; thence North 09°16'40" West a distance of 148.54 feet along the existing building; thence North 70°43'14" East a distance of 29.18 feet along the existing building; thence North 14°41'36" West a distance of 7.54 feet; thence South 80°36'01" West a distance of 12.17 feet; thence northwesterly a distance of 23.35 feet on a non-tangential curve to the left, said curve having a chord bearing of North 54°24'01" West for a distance of 21.02 feet, a delta angle of 90°00'05", and a radius of 14.87 feet; thence South 80°36'00" West a distance of 122.83 feet to the point of beginning.

Described parcel contains 2.09 acres, more or less.

424 West First Street Property

Parcel 1:

W 1/2 of Lot Sixty-eight (68) and all of Lot Seventy (70), Duluth Proper First Division, West First Street, St. Louis County, Minnesota.

Parcel 2:

Lots Seventy-four (74), Seventy-six (76), Duluth Proper First Division, West First Street, Lots Seventy-eight (78) and Eighty (80), Except the Easterly 5 feet of the Westerly 34 feet thereof, West First Street, Duluth Proper First Division, Except that part lying within 29 feet of the East line of Fifth Avenue West, St. Louis County, Minnesota.