PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

By and Between

THE CITY OF COUNCIL BLUFFS, IOWA

AND

BROADMOOR DEVELOPMENT CO., INC.

_____, 2023

Execution Version

THIS PURCHASE, SALE, AND DEVELOPMENT AGREEMENT (hereinafter called "Agreement") is made on or as of the _____ day of _____, 2023 (the "Effective Date"), by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2023, as amended (hereinafter called "Urban Renewal Act") and BROADMOOR DEVELOPMENT CO., INC., a Nebraska corporation, having offices for the transaction of business at 809 N. 96th St., Omaha, NE 68114 ("Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, City has undertaken a program for the development of a blighted area in the City and, in this connection, is engaged in carrying out urban renewal projects in an area known as the Playland Park Urban Renewal Area (the "Area" or "Urban Renewal Area") as described in the Playland Park Urban Renewal Plan ("Plan" or "Urban Renewal Plan"), which Plan has subsequently been amended several times, most recently by the adoption of an Amendment No. 6 to the Plan, and which Plan, as amended, has been duly recorded in the office of the Recorder of Pottawattamie County, Iowa; and

WHEREAS, City owns certain real property located within the Urban Renewal Area, legally described as:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County;

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County;

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

(which property is hereinafter referred to as the "Development Property"); and

WHEREAS, the Plan provides for, among other things, the disposition of properties for development or redevelopment as an urban renewal project; and

WHEREAS, Developer is willing to purchase from City and City is willing to convey the Development Property to Developer and provide certain incentives in exchange for Developer's construction of certain Minimum Improvements on the Development Property, as more particularly described herein; and

WHEREAS, City believes that the development of the Development Property pursuant to this Agreement and the fulfillment generally of this Agreement, are in the vital and best interests of City and in accord with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. In addition to other definitions set forth in this Agreement, all capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Purchase, Sale, and Development Agreement and all exhibits and appendices hereto, as the same may be from time to time modified, amended, or supplemented.

Architectural Committee means the Architectural Control Committee established for the River's Edge Subdivision.

Blight Remediation Grants or Grants mean the payments from Tax Increment to be made by City to Developer under Article VIII of this Agreement.

Broadmoor Development Co., Inc. TIF Account means a separate account within the Playland Park Urban Renewal Area Tax Increment Revenue Fund of City in which there shall be deposited Tax Increments received by City with respect to the Minimum Improvements and Development Property.

Certificate of Completion means a certification in the form of the certificate attached hereto as Exhibit E and hereby made a part of this Agreement.

Certificate of Occupancy means a certificate allowing occupancy within the Minimum Improvements issued by the proper governmental authority with jurisdiction thereover. A Certificate of Occupancy shall mean a final Certificate of Occupancy.

City means the City of Council Bluffs, Iowa, or any successor to its functions.

Code means the Code of Iowa, 2023, as amended.

Construction Plans means the plans, specifications, drawings and related documents reflecting the construction work to be performed by Developer on the Development Property referred to in Article IV.

County means the County of Pottawattamie, Iowa.

Developer means Broadmoor Development Co., Inc., a Nebraska corporation, and its permitted successors and assigns.

Development Property means that portion of the Playland Park Urban Renewal Area legally described in the preambles hereof.

Effective Date means the date of this Agreement.

Event of Default means any of the events described in Section 10.1 of this Agreement.

Indemnified Parties means City and the governing body members, officers, agents, servants, and employees thereof.

Minimum Actual Value means the minimum actual value of the Minimum Improvements on the Development Property (land and improvement value) as set forth in the Minimum Assessment Agreement (Exhibit F).

Minimum Assessment Agreement means an agreement establishing a minimum assessed value for the Minimum Improvements on the Development Property as authorized by Iowa Code Section 403.6(19) and as described in Section 6.2 of this Agreement and in the form of Exhibit F hereto.

Minimum Improvements means the improvements to be constructed on the Development Property, as more particularly described in Exhibits A and A-1 to this Agreement.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property, or any portion or parcel thereof, or any improvements constructed thereon, granted to secure any loan made pursuant to either a mortgage commitment obtained by Developer from a commercial lender or other financial institution to fund any portion of the construction costs and initial operating capital requirements of the Minimum Improvements, or all such mortgages as appropriate.

Net Proceeds means any proceeds paid by an insurer to Developer under a policy or policies of insurance required to be provided and maintained by Developer pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

Ordinance means the Ordinance of City under which the taxes levied on the taxable portion of the Development Property shall be divided and a portion paid into the Playland Park Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code.

Playland Park Urban Renewal Area Tax Increment Revenue Fund means the special fund of City created under the authority of Section 403.19(2) of the Code and the Ordinance, which fund was created in order to pay the principal of and interest on loans, monies advanced to or indebtedness, whether funded, refunded, assumed or otherwise, including bonds or other obligations issued under the authority of Chapters 15A, 403, or 384 of the Code, incurred by City to finance or refinance in whole or in part projects undertaken pursuant to the Urban Renewal Plan for the Urban Renewal Area.

Project means the construction and operation of the Minimum Improvements, as described in this Agreement.

State means the State of Iowa.

Tax Increments means the property tax revenues on the increased taxable value of Minimum Improvements and Development Property divided and made available to City for deposit in the

Broadmoor Development Co., Inc. TIF Account of the Playland Park Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 11.9 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in availability, transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State or local governmental unit.

Urban Renewal Area means the area known as the Playland Park Urban Renewal Area.

Urban Renewal Plan means the Playland Park Urban Renewal Plan, as amended, approved in respect of the Playland Park Urban Renewal Area, described in the preambles hereof.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of City. City makes the following representations and warranties:

a. City is a municipal corporation and political subdivision organized under the provisions of the Constitution and the laws of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing, nor do they conflict with or contravene any laws, order, rule or regulation applicable to City.

c. All covenants, stipulations, promises, agreements, and obligations of City contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of City only, and not of any governing body member, officer, agent, servant, or employee of City in the individual capacity thereof.

d. City owns the Development Property in fee title, subject to encumbrances of record, and the conveyance of the Development Property from City to Developer, as provided for in this Agreement and any other documents, instruments and agreements now or hereafter to be executed and delivered by City pursuant to this Agreement are within the power of City and have been duly authorized by all necessary or proper action.

Section 2.2. Representations and Warranties of Developer. Developer makes the following representations and warranties:

a. Broadmoor Development Co., Inc. is a Nebraska corporation duly organized and validly existing under the laws of the State of Nebraska, and duly registered to do business in the State of Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting creditors' rights generally.

c. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a violation or breach of, the terms, conditions, or provisions of the governing documents of Developer or of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which Developer is now a party or by which it or its property is bound, nor do they constitute a default under any of the foregoing.

d. There are no actions, suits, or proceedings pending or threatened against or affecting the Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position, or results or operations of Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer shall cause the Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan and all applicable local, State, and federal laws and regulations.

f. Developer shall use its commercially reasonable efforts to obtain, or cause others to obtain, in a timely manner, all required permits, licenses, and approvals, and will use its commercially reasonable efforts to meet, in a timely manner, all requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed.

g. To its knowledge, Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property and/or the Minimum Improvements may or will be in violation of any environmental law or regulation (other than those notices, if any, of which City has previously been notified in writing). Developer is not currently aware of any State or federal claim filed or planned to be filed by any party relating to any violation of any local, State, or federal environmental law, regulation, or review procedure applicable to the Development Property and/or Minimum Improvements, and Developer is not currently aware of any violation of any local, State, or federal environmental law, regulation, or review procedure which would give any person a valid claim under any State or federal environmental statute with respect thereto.

h. Developer will use commercially reasonable efforts to obtain firm commitments for construction or acquisition and permanent financing for the Project in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements in accordance with this Agreement.

i. Developer expects that, barring Unavoidable Delays, construction of the Minimum Improvements shall be complete on or before June 30, 2027.

j It is anticipated that the construction of the Minimum Improvements will require a total investment of approximately $9,592,560.

k. Developer would not undertake its obligations under this Agreement without the potential for payment by City of the Blight Remediation Grants being made to Developer pursuant to this Agreement.

ARTICLE III. SALE AND PURCHASE OF DEVELOPMENT PROPERTY

Section 3.1. Conditions Precedent to Transfer. City's obligation to transfer title and possession of the Development Property to Developer at Closing, and Developer's obligation to pay the Purchase Price, shall be subject to satisfaction of the following conditions precedent:

a. Developer is in material compliance with all terms of this Agreement; and

b. There has not been a substantial change for the worse in the financial resources and ability of Developer, or a substantial decrease in the financing commitments secured by Developer for construction of the Minimum Improvements, which change(s) make it likely, in the reasonable judgment of City, that Developer will be unable to fulfill its covenants and obligations under this Agreement; and

c. The satisfactory completion, in Developer's sole and absolute discretion, of its due diligence investigation of the Development Property, consistent with the provisions of Section 3.4, including, without limitation, the title commitment and survey with respect to the Development Property.

Section 3.2. Transfer of Development Property. For the purchase price of $348,000.00 (the "Purchase Price") and other consideration, including the obligations being assumed by Developer under this Agreement, City agrees to sell, and Developer agrees to purchase, the Development Property, including all improvements, streets, alleys, rights-of-way and appurtenances thereto, subject only to easements and appurtenant servient estates of record that are approved by Developer, and further subject to any zoning and other ordinances. Such transfer shall occur under the terms and conditions of this Agreement and following all processes required to be completed by the City pursuant to the Code. City and Developer acknowledge and agree that the Purchase Price is the fair market as-appraised value of the Development Property.

Section 3.3. Closing. City's obligation to transfer title of the Development Property to Developer, and Developer's obligation to pay the Purchase Price to City, upon the obligations of both parties hereunder being met, including the execution of all documents required hereunder, shall occur on or before December 15, 2023 (the "Closing Date"). Possession of the Development Property ("Possession") shall be delivered to Developer on the Closing Date. Any adjustments of rent, insurance, taxes, interest, and

all charges attributable to City's possession shall be made as of the date of Possession. Developer shall pay the Purchase Price by cash, cashier's check, or wire transfer (subject to prorations, reductions, and credits as provided below). The transfer shall be considered closed upon the delivery to Developer of a duly executed special warranty deed for the Development Property in the form attached hereto as Exhibit C ("Deed"), and the filing of all title transfer documents ("Closing"). All parties and individual signatories hereto further agree to make, execute and deliver such further and additional documents as may be reasonably requested by the other party for the purpose of accomplishing the transfer herein contemplated.

Section 3.4. Due Diligence. From the Effective Date until the earlier of the Closing Date or December 15, 2023, Developer may, at its sole cost and expense, conduct due diligence to assess the legal and physical condition of the Development Property, including without limitation, conducting physical inspections and environmental studies on the Development Property, procuring a title report or commitment for the Development Property, and procuring a survey of the Development Property. If such due diligence reveals, in Developer's sole and absolute discretion, conditions that inhibit Developer's ability to construct the Project or carry out its obligations under this Agreement, Developer shall provide written notice to City detailing such conditions. Within fifteen (15) days after receipt of such written notice, City shall respond via written notice to Developer whether and how such conditions can be cured prior to Closing. If any such conditions cannot be cured to Developer's satisfaction prior to Closing, or if the actions required to cure such conditions are unduly burdensome, costly or time-intensive, in Developer's sole and absolute discretion, Developer may terminate this Agreement via written notice to City without further rights, liabilities or obligations of City or Developer under this Agreement.

Section 3.5. Real Estate Taxes.

a. The Development Property is currently tax-exempt while owned by City; therefore, there will be no proration or credit of real estate taxes at Closing and Developer shall be responsible for all taxes post-Closing, if any.

b. All special assessments, if any, assessed post-Closing shall be paid by Developer.

Section 3.6. Risk of Loss and Insurance. City shall bear the risk of loss or damage to the Development Property prior to Closing, excepting any improvements undertaken or caused by Developer on the Development Property prior to Closing. City agrees to maintain existing insurance, if any, and Developer may purchase additional insurance on the Development Property prior to Closing, in Developer's discretion. In the event of substantial damage or destruction prior to the Closing, City shall have the option of using insurance proceeds to repair the Development Property such that this Agreement shall continue, subject to Unavoidable Delays, and Developer shall complete the Closing, provided that such insurance proceeds are sufficient to reconstruct and return the Development Property to a condition substantially similar to that prior to the casualty event. Developer shall bear the risk of loss or damage to the Development Property after the Closing.

Section 3.7. Condition of Property; Care and Maintenance; Environmental Matters. Developer agrees to take the Development Property "As Is," including with respect to environmental matters. Except as specifically set forth in this Agreement, City makes no warranties or representations as to the condition of the Development Property. City and Developer acknowledge and agree that City has undertaken no investigations with respect to the suitability of the Development Property for Developer's proposed uses, including but not limited to subsurface investigations regarding the soil conditions of the Development

Property. Notwithstanding anything herein to the contrary, Developer hereby waives all claims against City as to the condition of the Development Property. Developer agrees to indemnify, release, defend, and hold harmless the Indemnified Parties for all claims, damages, or costs relating to the Development Property that arise after the date of Closing. Such release shall not include claims, damages, costs or other liabilities that arise directly out of the gross negligence or willful misconduct of the Indemnified Parties.

Section 3.8. Abstract and Title. City shall provide an abstract of title for the Development Property, continued through a date continued to and including the Effective Date, and deliver it to Developer for examination, which shall become the property of Developer upon Closing. Such abstract of title shall show merchantable title in City in conformity with this Agreement, the land title laws of the State of Iowa, and the Iowa Title Standards of the Iowa State Bar Association. Developer may, at its sole cost and expense, obtain title insurance on the Development Property for itself and/or its lenders.

Section 3.9. Survey and Platting. Developer may, at Developer's expense prior to Closing, have the Development Property surveyed and certified by a Registered Land Surveyor. Developer shall be responsible for all surveys and platting of the Development Property after Closing, if any.

Section 3.10. Certification. Developer and City each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

Section 3.11. Reversionary Right. As security for completion of the Minimum Improvements, the deed to the Development Property to Developer shall contain a right of reversion ("City's Reversionary Right" or "Reversionary Right"). The Reversionary Right may be exercised by the City, in the City's discretion, at any time prior to (a) the recording of a construction mortgage and Developer's receipt of funds from a construction loan specifically obtained and approved for the Minimum Improvements and the Development Property and (b) the City's approval of the Construction Plans pursuant to Section 4.2 of this Agreement, following: (i) any Event of Default by Developer that is not cured within the time period allowed by Section 10.2 or (ii) termination of this Agreement prior to the City's approval of the Construction Plans pursuant to Section 4.2 of this Agreement, each of (i) and (ii) constituting a "Reversionary Right Event."

Upon occurrence of a Reversionary Right Event, the City shall automatically have the City's Reversionary Right to reacquire title to the Development Property. Developer shall allow no mortgages or liens (including, but not limited to, mechanic's liens) to encumber the Development Property while the City holds its Reversionary Right. To exercise the City's Reversionary Right described herein, the City must provide written notice to Developer (or its permitted successors, assigns or transferees) within ninety (90) days of occurrence of a Reversionary Right Event, and record such notice with the County Recorder of deeds, in which case the title to the Development Property shall automatically revert to the City as of the date of the recording of the notice. Upon request from the City, Developer shall take all reasonable steps to ensure the City acquires marketable title the Development Property through its exercise of its

rights under this Section within 60 days of the City's demand, including without limitation, the execution of appropriate deeds and other documents. This provision shall survive the Closing.

If an uncured Event of Default has not occurred prior to (a) the recording of a construction mortgage and Developer's receipt of funds from a construction loan specifically obtained and approved for the Minimum Improvements and the Development Property and (b) the City's approval of the Construction Plans pursuant to Section 4.2 of this Agreement, then the Reversionary Right to the Development Property shall terminate and be of no further force and effect. The City agrees to execute any documents reasonably requested by Developer or its lender to evidence any termination of the City's Reversionary Right as set forth herein.

Section 3.12. Survival of Closing. All terms of this Agreement shall survive the Closing described in this Article III.

ARTICLE IV. CONSTRUCTION OF MINIMUM IMPROVEMENTS

Section 4.1. Construction of Minimum Improvements.

a. Developer agrees that it will cause the Minimum Improvements to be constructed in conformance with the terms of this Agreement and all applicable federal, State, and local laws, ordinances, and regulations, including any City permit and/or building requirements. All work with respect to the Minimum Improvements shall be in conformity with any plans approved and/or permits issued by the building official(s) of City, which approvals and permits shall be made according to standard City processes for such plans and permits.

b. Developer agrees that, subject to Unavoidable Delays, construction of the Minimum Improvements shall be commenced by no later than May 1, 2024 and be completed by the date set forth in Section 2.2(i). Time lost as a result of Unavoidable Delays shall be added to extend these dates by a number of days equal to the number of days lost as a result of Unavoidable Delays.

c. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale as detailed and outlined in this Agreement, including but not limited to material conformance with the description and depictions in Exhibit A attached hereto.

d. Developer agrees that it shall permit designated representatives of City, upon no less than three (3) business days prior written notice to Developer, to enter upon the Development Property (escorted by a representative of Developer) during the construction of the Minimum Improvements to inspect such construction and the progress thereof for purposes of ensuring compliance with this Agreement. To the greatest extent provided under the law, City shall indemnify and hold harmless Developer for any damages, claims, liabilities or injuries caused by an employee or agent of City that occur during any City inspection under this provision. This provision shall have no applicability to, and shall in no way impair or impede, the City's right to enter the Development Property for any other purpose, including but not limited to enforcing any local, state, or federal law.

Section 4.2. Construction Plans. A preliminary description and depictions of the Minimum Improvements are provided in Exhibit A and Exhibit A-1 attached hereto. Upon City's approval of the Construction Plans, as provided below, such approved Construction Plans shall automatically replace and

supersede the preliminary description and depictions set forth in Exhibit A and Exhibit A-1. Developer shall cause Construction Plans to be provided for the Minimum Improvements, which shall be subject to approval by City as provided in this Section 4.2. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable State and local laws and regulations. Within thirty (30) days of Developer's provision of the Construction Plans to City, City shall approve the Construction Plans in writing if: (i) the Construction Plans conform to the terms and conditions of this Agreement and the City's Playland Park Master Plan (provided, however, that a waiver may be granted by the City with respect to the requirements of the Playland Park Master Plan); (ii) the Construction Plans conform to the terms and conditions of the Urban Renewal Plan; (iii) the Construction Plans conform to all applicable federal, State and local laws, ordinances, rules and regulations, and City permit requirements; (iv) the Construction Plans are adequate for purposes of this Agreement to provide for the construction of the Minimum Improvements; and (v) no Event of Default under the terms of this Agreement has occurred; provided, however, that any such approval of the Construction Plans pursuant to this Section 4.2 shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by City with respect to any building, fire, zoning or other ordinances or regulations of City, and shall not be deemed to be sufficient plans to serve as the basis for the issuance of a building permit if the Construction Plans are not as detailed or complete as the plans otherwise required for the issuance of a building permit. The site plans submitted to the building official of City for the Development Property and the surrounding areas where the Minimum Improvements are to be constructed shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official.

Following the City's approval of the Construction Plans, in the event of material changes to the Construction Plans Developer shall submit such material changes to the Construction Plans via submission of an amendment to the City; and such amendment shall be subject to the same approval process by the City as outlined for the Construction Plans, above. For clarity, Developer expressly acknowledges and agrees that changes to the Construction Plans which substantially alter the design and appearance of the Development Property as described and depicted in Exhibit A and Exhibit A-1 shall require submission to City for approval. Upon approval of an amendment to the Construction Plans, such amendment shall automatically be incorporated as part of the preliminary description and depictions set forth in Exhibit A and Exhibit A-1, and to the extent such amendment conflicts with the previously approved Construction Plans, or portions thereof, shall replace and supersede the same.

Approval of the Construction Plans by City shall not relieve any obligation to comply with the terms and provisions of this Agreement, or the provision of applicable federal, State and local laws, ordinances and regulations, nor shall approval of the Construction Plans by City be deemed to constitute a waiver of any Event of Default or relieve the Developer from any obligations under the City's site approval process, including the obligation to obtain approval of the site plans by the Architectural Committee.

Approval of Construction Plans hereunder is solely for purposes of this Agreement and shall not constitute approval for any other City purpose nor subject City to any liability for the Minimum Improvements as constructed.

Section 4.3. Certificate of Completion. Upon written request of Developer after issuance of one or more Certificates of Occupancy for the Minimum Improvements, City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit E attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of

the covenants and conditions of this Agreement with respect to the obligations of Developer to cause construction of the Minimum Improvements, including without limitation the termination of any Reversionary Rights.

The Certificate of Completion may be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Development Property at Developer's sole expense. If City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 4.3, City shall, within ten (10) days after written request by Developer provide a written statement indicating in adequate detail in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the reasonable opinion of City, for Developer to take or perform in order to obtain such Certificate of Completion. If Developer completes City's requested measures or acts it deems necessary within a reasonable time after receiving City's notice, City shall promptly issue a Certificate of Completion to Developer.

Section 4.4. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in substantial accordance with the Construction Plans; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements (and, from time to time at the reasonable request of City, furnish City with proof of coverage or payment of premiums on):

i. Builder's risk insurance, written on the so-called "Builder's Risk–Completed Value Basis," in an amount equal to one hundred present (100%) of the insurable cost of the Minimum Improvements at the day of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.

ii. Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) with limits against bodily injury and property damage of at least $1,000,000 for each occurrence.

iii. Workers' compensation insurance that, at a minimum, meets statutory coverage.

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date, Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the reasonable request of City shall furnish proof of coverage or the payment of

premiums on), insurance covering the Minimum Improvements owned by Developer, as is statutorily required and any additional insurance customarily carried by like enterprises engaged in like activities of comparable size and liability exposure.

c. All insurance required by this Article V to be provided prior to the Termination Date shall be taken out and maintained in responsible insurance companies selected by Developer, which are authorized under the laws of the State to assume the risks covered thereby.

d. Developer agrees to notify City within twenty (20) days in the case of damage exceeding $250,000 in amount to, or destruction of, the Minimum Improvements owned by Developer or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer (as applicable to the specific policy), and Developer, as applicable, will forthwith repair, reconstruct, and restore the Minimum Improvements to substantially the same or an improved condition or value as they existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction and restoration, Developer will apply the Net Proceeds of any insurance relating to such damage received by Developer to the payment or reimbursement of the costs thereof. Developer shall complete the repair, reconstruction, and restoration of the Minimum Improvements, whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE VI. REAL PROPERTY TAXES; MINIMUM ASSESSMENT AGREEMENT

Section 6.1. Real Property Taxes. From and after the Closing Date, Developer or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property owned by Developer. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes.

Developer and its successors agree that prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property between the Effective Date and the Termination Date, or the earlier cancellation and termination of this Agreement.

Section 6.2. Minimum Assessment Agreement. As further consideration for this Agreement, Developer and the City shall execute an agreement substantially in the form of Exhibit F, pursuant to the provisions of Iowa Code Section 403.6(19), whereby Developer shall agree to a minimum actual value for the Minimum Improvements on the Development Property for the purpose of calculating real property taxes (the "Assessment Agreement" or "Minimum Assessment Agreement") through the Assessment Termination Date (as set in the Minimum Assessment Agreement). Specifically, Developer, the holder of

any mortgage, and all prior lienholders shall agree to a minimum actual value for the Minimum Improvements on the various portions of the Development Property (land and building/improvement value) of not less than values set forth in Exhibit F (the "Assessor's Minimum Actual Value"), before rollback. Nothing in the Assessment Agreement shall:

i. limit the discretion of the Assessor for the County to assign an actual value to the buildings on the Development Property in excess of the Assessor's Minimum Actual Value; or

ii. prohibit Developer from seeking, through the exercise of legal or administrative remedies, a reduction in such actual value for property tax purposes, provided, however, that Developer shall not seek a reduction of such actual value below the Assessor's Minimum Actual Value.

The Assessment Agreement must be certified by the County Assessor, as provided for in Iowa Code Section 403.6(19), and be filed for record in the office of the County Recorder. Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property or any part thereof, whether voluntary or involuntary. The Assessment Agreement will be binding and enforceable in its entirety against any such subsequent encumbrancer or purchaser, as well as all prior lienholders and the holder of a mortgage, each of which shall sign a consent to the Minimum Assessment Agreement.

ARTICLE VII. FURTHER COVENANTS OF DEVELOPER

Section 7.1. Maintenance of Properties. Developer will maintain, preserve, and keep the Development Property, in good repair and working order, ordinary wear and tear excepted, and from time to time will make all necessary repairs, replacements, renewals, and additions.

Section 7.2. Maintenance of Records. Developer will keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to the business and affairs of Developer relating to this Project in accordance with accounting principles commonly accepted in the industry, consistently applied throughout the period involved, and Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 7.3. Compliance with Laws. Developer will comply with all State, federal, and local laws, rules, and regulations relating to the Minimum Improvements.

Section 7.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and tenants are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 7.5. Available Information. Upon written request from City, Developer shall promptly provide City with copies of information requested by City that are reasonably related to this Agreement so that City can determine compliance with the Agreement.

Section 7.6. Annual Certification. To assist City in monitoring the Agreement and performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to City: (i) proof that all ad valorem taxes on the Development Property and Minimum Improvements have been paid for the prior fiscal year and for the current fiscal year as of the date of certification (if due and payable); (ii) the date of the first full assessment of the Minimum Improvements and the assessed value; and (iii) certification that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certification, and during the preceding twelve (12) months, Developer is not, and was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certification or during such period, or if such officer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

Such statement, proof and certificate shall be provided not later than October 15 of each year, commencing October 15, 2027 and ending October 15, 2044. Developer shall provide supporting information for its Annual Certifications upon reasonable written request of City. See Exhibit D for form required for Developer's Annual Certification.

Section 7.7. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will not dispose of all or substantially all of its assets or transfer, convey, or assign its interest in the Development Property or interest in this Agreement to any other party unless: (i) the transferee partnership, corporation or individual assumes in writing all of the obligations of Developer under this Agreement with respect to the portion of the Development Property being transferred and (ii) City consents thereto in writing in advance thereof, which City shall not unreasonably withhold, delay or condition.

Notwithstanding the forgoing, or any other provisions of this Agreement, Developer may pledge any and/or all of its assets as security to finance the construction of the Minimum Improvements, and City agrees that Developer may assign its interest in the Blight Remediation Grants or place a Mortgage on the Development Property for such purpose.

Section 7.8. Prohibition Against Use as Non-Taxable or Centrally-Assessed Property. During the term of this Agreement, Developer agrees that no portion of the Development Property or Minimum Improvements shall be transferred or sold by Developer to a non-profit entity or used for a purpose that would exempt said portion of the Development Property from property tax liability. Notwithstanding the prior sentence, Developer may convey portions of the Development Property to City to be used by City for public infrastructure, parks, trails or other public purposes. During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to be used as centrally-assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE VIII. BLIGHT REMEDIATION GRANTS

Section 8.1. Blight Remediation Grants.

a. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement at the time of each payment (subject to all applicable cure periods), to make up to sixteen (16) consecutive annual payments of Blight Remediation Grants to Developer comprised of 65% of each fiscal year's Tax Increments, up to the Maximum Aggregate Amount as determined in Section 8.1(b), under the following terms and conditions.

i. Formula and Schedule. Assuming the completion of the Minimum Improvements by June 30, 2027 and first full assessment of the Minimum Improvements on January 1, 2028, if Developer is in compliance with the terms of this Agreement, then the City shall certify a request to the County Auditor by December 1, 2028 for the collection of Tax Increments to begin in Fiscal Year 2029-2030 for the Blight Remediation Grants and the Blight Remediation Grants shall commence on June 1, 2030 and end (i) after the aggregate amount of the Blight Remediation Grants paid have totaled the Maximum Aggregate Amount as determined in Section 8.1(b), or (ii) on June 1, 2045, whichever is earlier, pursuant to the following formula and schedule:

Date	Amount of Blight Remediation Grants
June 1, 2030	65% of Tax Increments for the Fiscal Year 2029-2030
June 1, 2031	65% of Tax Increments for the Fiscal Year 2030-2031
June 1, 2032	65% of Tax Increments for the Fiscal Year 2031-2032
June 1, 2033	65% of Tax Increments for the Fiscal Year 2032-2033
June 1, 2034	65% of Tax Increments for the Fiscal Year 2033-2034
June 1, 2035	65% of Tax Increments for the Fiscal Year 2034-2035
June 1, 2036	65% of Tax Increments for the Fiscal Year 2035-2036
June 1, 2037	65% of Tax Increments for the Fiscal Year 2036-2037
June 1, 2038	65% of Tax Increments for the Fiscal Year 2037-2038
June 1, 2039	65% of Tax Increments for the Fiscal Year 2038-2039
June 1, 2040	65% of Tax Increments for the Fiscal Year 2039-2040
June 1, 2041	65% of Tax Increments for the Fiscal Year 2040-2041
June 1, 2042	65% of Tax Increments for the Fiscal Year 2041-2042
June 1, 2043	65% of Tax Increments for the Fiscal Year 2042-2043
June 1, 2044	65% of Tax Increments for the Fiscal Year 2043-2044
June 1, 2045	65% of Tax Increments for the Fiscal Year 2044-2045

Under no circumstances shall the failure by Developer to qualify for a Blight Remediation Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the number of years during which Blight Remediation Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Blight Remediation Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the Maximum Aggregate Amount as determined in Section 8.1(b).

ii. Calculation. Each annual payment shall be equal in amount to the above percentages of the applicable Tax Increments collected by City with respect to the Minimum Improvements and the Development Property under the terms of the Ordinance and deposited into the Playland Park Urban Renewal Area Tax Increment Revenue Fund (without regard to any averaging that may otherwise be utilized under Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve-month period, but subject to limitation and adjustment as provided in this Article.

b. Aggregate Maximum for Blight Remediation Grants. The aggregate amount of Blight Remediation Grants that may be paid to Developer under this Section 8.1 shall not exceed Two Million Dollars ($2,000,000) ("Maximum Aggregate Amount"). It is further agreed and understood that each Blight Remediation Grant shall come solely and only from incremental taxes received by City under Iowa Code Section 403.19 from levies upon the Development Property. The City makes no representation with respect to the amounts that may finally be paid to Developer, and in no event shall Developer be entitled to receive more than calculated under the formula set forth in this Section 8.1, even if the Maximum Aggregate Amount is not met.

c. Limitation to Minimum Improvements. The Blight Remediation Grants are only for the Minimum Improvements described in this Agreement and not any expansions or improvements not included within the definition of the Minimum Improvements which, to be eligible for Blight Remediation Grants, would be the subject of an amendment or new agreement, at the sole discretion of the governing body of City.

d. Conditions Precedent. Notwithstanding the provisions of Sections 8.1(a) above, the obligation of City to make a Blight Remediation Grant in any year shall be subject to and conditioned upon all of the following:

i. Developer's completion of construction of the Minimum Improvements, consistent with this Agreement;

ii. City's receipt of Tax Increment from the County pursuant to Iowa Code Section 403.19 generated by the Minimum Improvements;

iii. Timely filing by Developer of the Annual Certifications required under Section 6.7 hereof and the Council's approval thereof; and

iv. Developer's compliance with the terms of this Agreement at the time of payment.

In the event that an Event of Default occurs and continues past applicable cure periods, City shall have no obligation thereafter to make any payments to Developer in respect of the Blight Remediation Grants and the provisions of this Article shall terminate and be of no further force or effect, unless the City otherwise agrees in writing.

Section 8.2. Source of Grant Funds Limited.

a. The Blight Remediation Grants shall be payable from and secured solely and only by amounts deposited and held in the Broadmoor Development Co., Inc. TIF Account of the Playland Park

Urban Renewal Area Tax Increment Revenue Fund of City. City hereby covenants and agrees to maintain the account with respect to the Development Property in force during the term hereof and to apply the Tax Increments collected in respect of the Development Property and the Minimum Improvements and allocated to the Broadmoor Development Co., Inc. TIF Account to pay the Blight Remediation Grants, as and to the extent set forth in this Article. The Blight Remediation Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under Chapter 441.21A of the Code shall not be included in the calculation to determine the amount of Blight Remediation Grants for which Developer is eligible, and any monies received back under Chapter 426C of the Code relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Blight Remediation Grants for which Developer is eligible.

b. Each Blight Remediation Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that City's obligation to make future Blight Remediation Grants shall not constitute a legal indebtedness of City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 8.1 hereof, City shall have no obligation to make a Blight Remediation Grant to Developer if at any time during the term hereof the City exercises its right of non-appropriation, the City's ability to collect Tax Increments from the Development Property terminates pursuant to the law then in effect, or the City receives an opinion from any court having jurisdiction over the subject matter hereof to the effect that the use of Tax Increments resulting from the Minimum Improvements to fund a Blight Remediation Grant to Developer, as contemplated under said Section 8.1, is prohibited under the Urban Renewal Act or other applicable provisions of the Code, as then constituted. Upon receipt of any such legal opinion or non-appropriation, City shall promptly forward notice of the same to Developer. If the legal constraints preventing the payment of Grants continue for a period during which two (2) annual Blight Remediation Grants would otherwise have been paid to Developer under the terms of Section 8.1, City may terminate this Agreement, without penalty or other liability, by written notice to Developer.

d. City makes no representation with respect to the amounts that may finally be paid to Developer as the Blight Remediation Grants, and under no circumstances shall City in any manner be liable to Developer so long as City timely applies the Tax Increments actually collected and held in the Broadmoor Development Co., Inc. TIF Account (regardless of the amounts thereof) to the payment of the Blight Remediation Grants to the Developer, as and to the extent described in this Article.

Section 8.3. Use of Other Tax Increments. Subject to this Article VIII, City shall be free to use any and all available Tax Increments in excess of the Maximum Aggregate Amount as determined in

Section 8.1(b) or resulting from the suspension or termination of the Blight Remediation Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act, and City shall have no obligations to Developer with respect to the use thereof.

Section 8.4. Development Agreement Costs; Reduction of First Grant. Developer shall reimburse the City for any and all of its costs related to the drafting, preparation, and authorization of this Agreement, including environmental study fees incurred by the City related to the Development Property, not to exceed $5,000 in the aggregate, within thirty (30) days of the City providing invoices or similar documentation of the costs. If Developer fails to reimburse the City for such costs prior to the first Grant payment, then the first Grant shall be reduced by an amount equal to such costs (not to exceed $5,000).

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the Indemnified Parties from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about, or resulting from any defect in, the Development Property or the Minimum Improvements. Provided, however, such release shall not be deemed to include loss or damage that arises directly out of the negligence or intentional misconduct of the Indemnified Parties.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any negligent or unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against City to enforce its rights under this Agreement), (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements, or (iii) any hazardous substance or environmental contamination located in or on the Development Property occurring or arising subsequent to Closing.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements due to any act of negligence or willful or wanton misconduct of any person, other than any act of negligence or willful or wanton misconduct on the part of any such Indemnified Party or its officers, agents, servants, or employees.

d. The provisions of this Article IX shall survive the termination of this Agreement.

ARTICLE X. DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean, whenever it is used in this Agreement, any one or more of the following events:

a. Failure by Developer to cause the construction of the Minimum Improvements to be commenced and completed pursuant to the terms, conditions, and limitations of this Agreement;

b. Failure by Developer to substantially observe or perform any covenant, condition, obligation, or agreement on its part to be observed or performed under this Agreement;

c. Transfer of Developer's interest in the Development Property or this Agreement in violation of the provisions of this Agreement;

d. Failure by Developer to pay ad valorem taxes on the Development Property or Minimum Improvements owned by Developer as of the date such taxes become delinquent;

e. Developer shall:

i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or

ii. make an assignment for the benefit of its creditors; or

iii. admit in writing its inability to pay its debts generally as they become due; or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or either entity's reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer, and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

f. Any representation or warranty made by Developer in this Agreement, or made by Developer in any written statement or certification furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 10.2. Remedies on Default. Whenever any Event of Default referred to in Section 10.1 of this Agreement occurs and is continuing, City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice by City to Developer and to the holder of the Mortgage (but only to the extent City has been informed in writing of the existence of a Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured within said thirty (30) days, or if the Event of Default cannot reasonably be cured within thirty (30) days and Developer does not provide assurances reasonably satisfactory to City that the Event of Default will be cured as soon as reasonably possible:

a. City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by City, that Developer will cure its default and continue its performance under this Agreement;

b. City may terminate this Agreement;

c. City may take any action, including legal, equitable, or administrative action, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement; and

d. City shall have no obligation to make payment of the Blight Remediation Grants to Developer subsequent to an Event of Default.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 10.5. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by City in connection therewith.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Conflict of Interest. Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of City, or its designees or agents, nor any consultant or member of the governing body of City, and no other public official of City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 11.2. Notices and Demands. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

a. In the case of Developer, is addressed or delivered personally to Broadmoor Development Co., Inc. at 809 N. 96th St., Omaha, NE 68114; Attn: Howard Kooper, Managing Member; and

b. In the case of City, is addressed to or delivered personally to the City of Council Bluffs at City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: Courtney Harter, Director of Community Development Department;

or to such other designated individual or officer or to such other address as any party shall have furnished to the other in writing in accordance herewith.

Section 11.3. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement, in substantially the form attached as Exhibit B, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by City by virtue hereof. City shall pay for the costs of recording.

Section 11.4. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 11.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 11.6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.7. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement between the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 11.8. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 11.9. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2045 (the "Termination Date"), unless the Agreement is terminated earlier by the other terms of this Agreement.

Section 11.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such landowner, contractor, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

IN WITNESS WHEREOF, City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and Developer has caused this Agreement to be duly executed in its name and behalf all on or as of the day first above written.

[Remainder of this page intentionally left blank. Signature pages to follow.]

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

BROADMOOR DEVELOPMENT CO., INC.,
a Nebraska corporation

By: _____
Howard Kooper, Managing Member

STATE OF Nebraska)
) SS
COUNTY OF Douglas)

On this 31 day of August, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Howard Kooper to me personally known, who, being by me duly sworn, did say that they are the Managing Member of Broadmoor Development Co., Inc., and that said instrument was signed on behalf of said corporation; and that the said officer as such, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by them voluntarily executed.

GENERAL NOTARY - State of Nebraska
JANET PACULA ROOS
My Comm. Exp. January 2, 2025

_____
Notary Public in and for said state

[Signature page to Purchase, Sale, and Development Agreement – Broadmoor Development Co., Inc.]

EXHIBIT A
MINIMUM IMPROVEMENTS

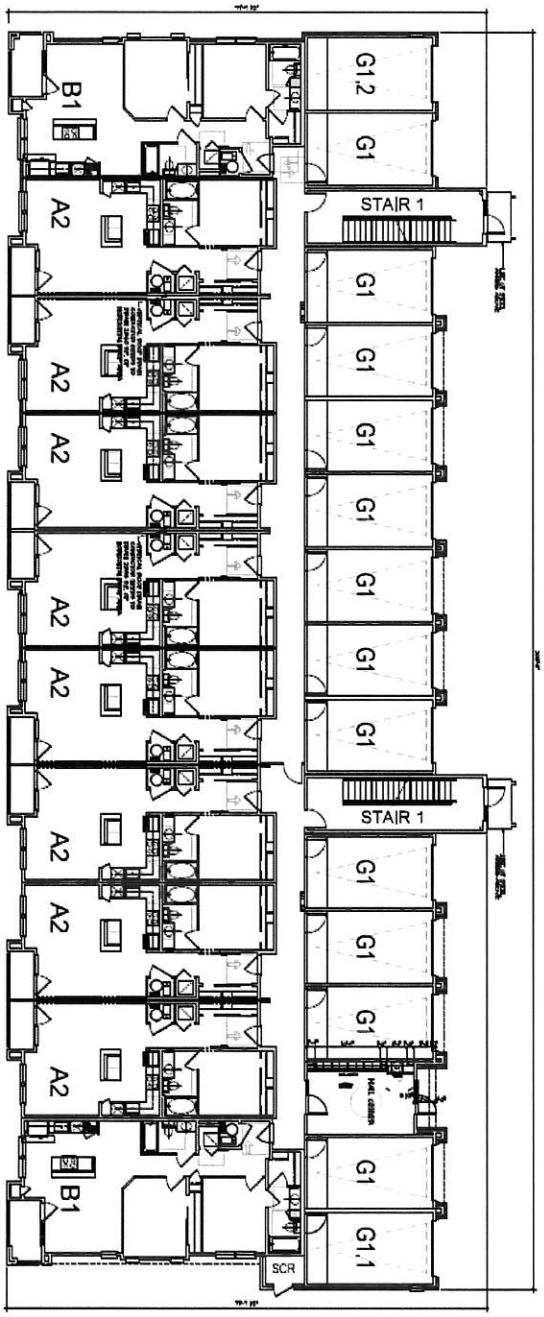
The Minimum Improvements shall consist of the following described improvements, and related site improvements, to be constructed by Developer on the Development Property, consistent with approved plats and plans and the terms of the Agreement, as more particularly described as follows:

- 20 apartments with a mix of 1 and 2 bedrooms with attached garages to be constructed on Lot 2, Block 3, River's Edge Subdivision, Replat 2
- 12 three-story 2 bedroom/study townhouses, each with attached 2 car garage, to be constructed on Block 4, River's Edge Subdivision
- 18 apartments and approximately 3,150 square feet of retail space to be constructed on Lots 1-3, Block 5, River's Edge Subdivision, Replat 2

See Exhibit A-1 for site plans and renderings of the Minimum Improvements. The renderings and plans set forth in Exhibit A-1 are preliminary in nature and subject to change pursuant to the terms of the Agreement.

EXHIBIT A-1

SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS



01 BUILDING TYPE II - FIRST FLOOR PLAN

EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS

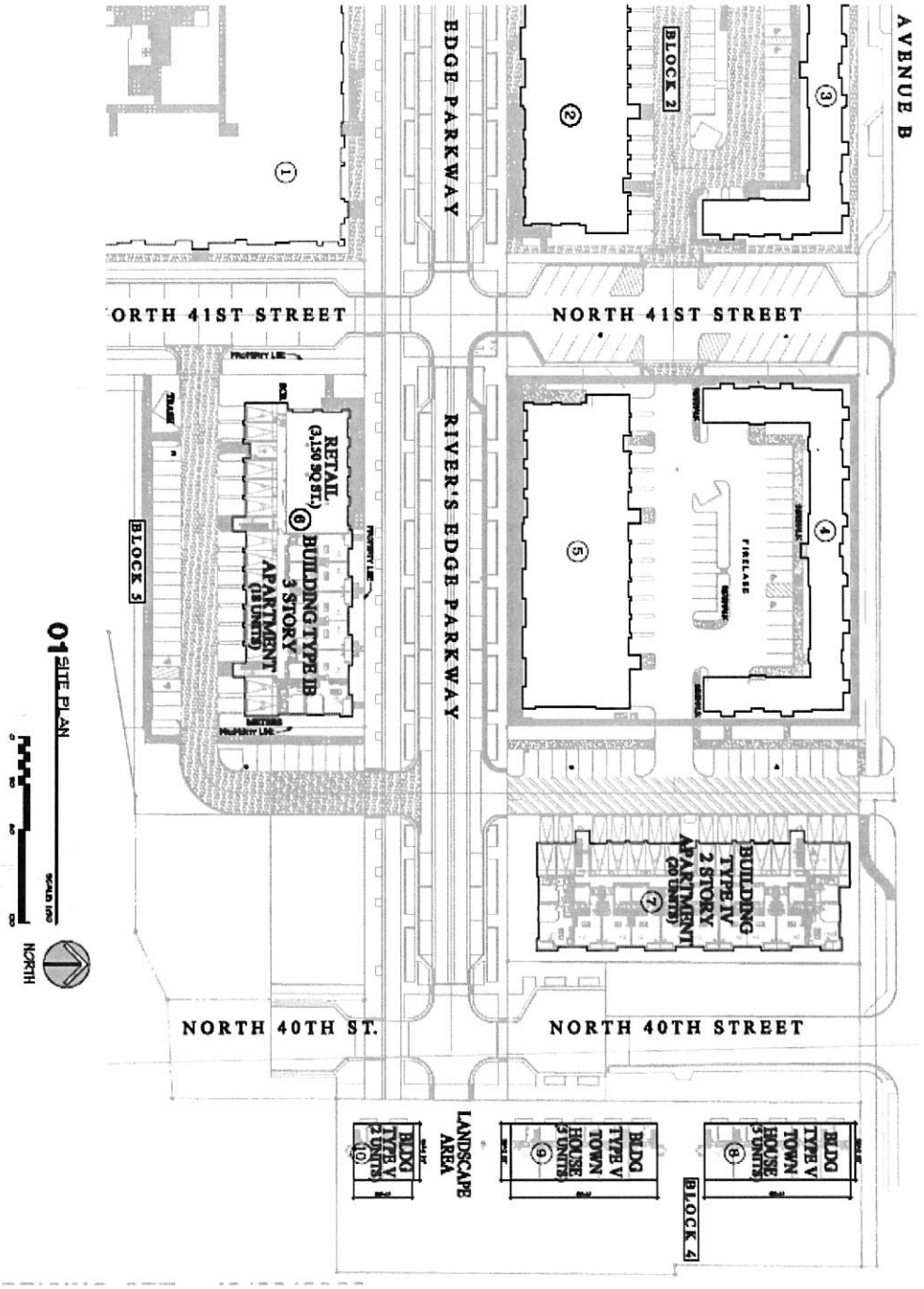
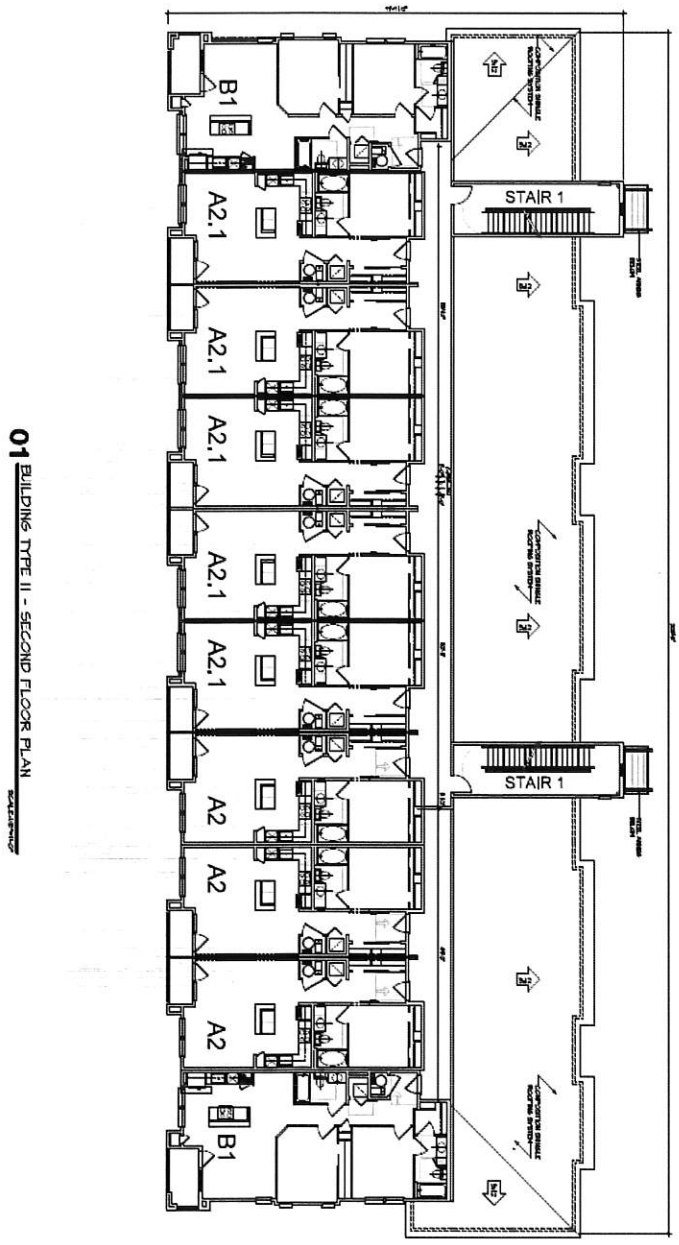
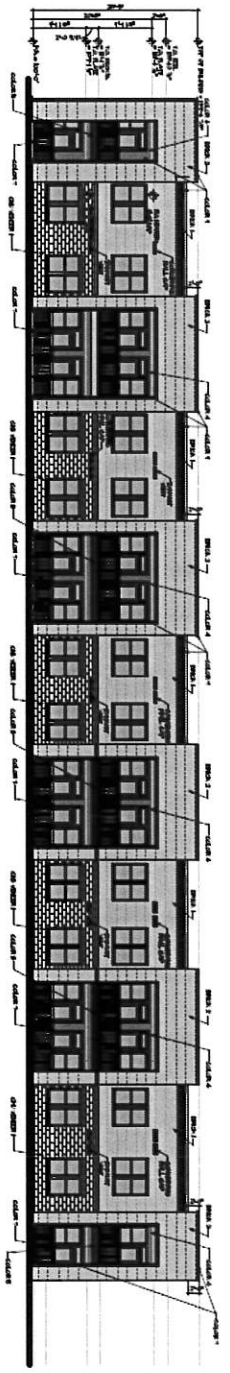


EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS



01 BUILDING TYPE II - SECOND FLOOR PLAN



02 FRONT ELEVATION - BUILDING TYPE II

EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS

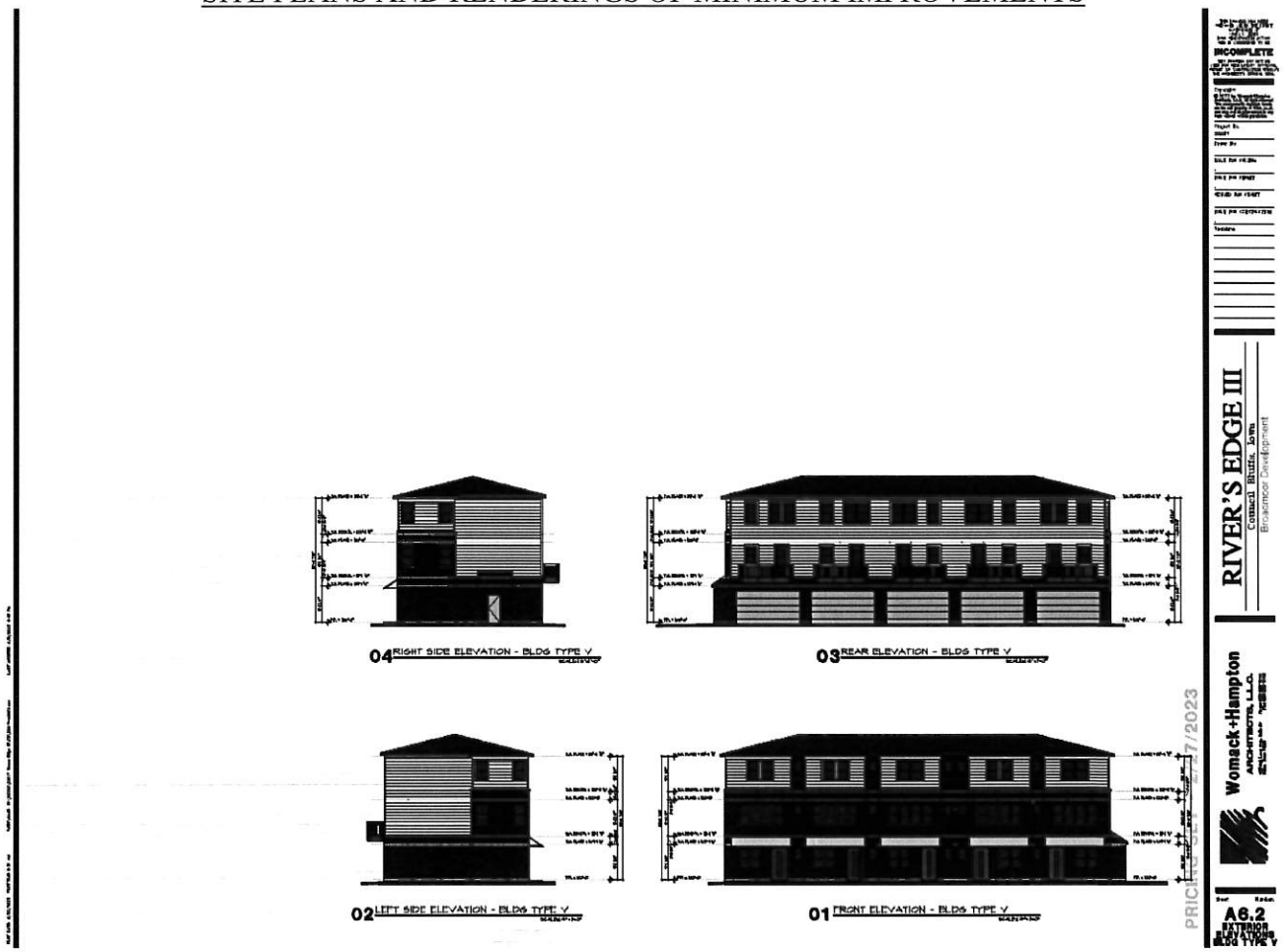


EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS

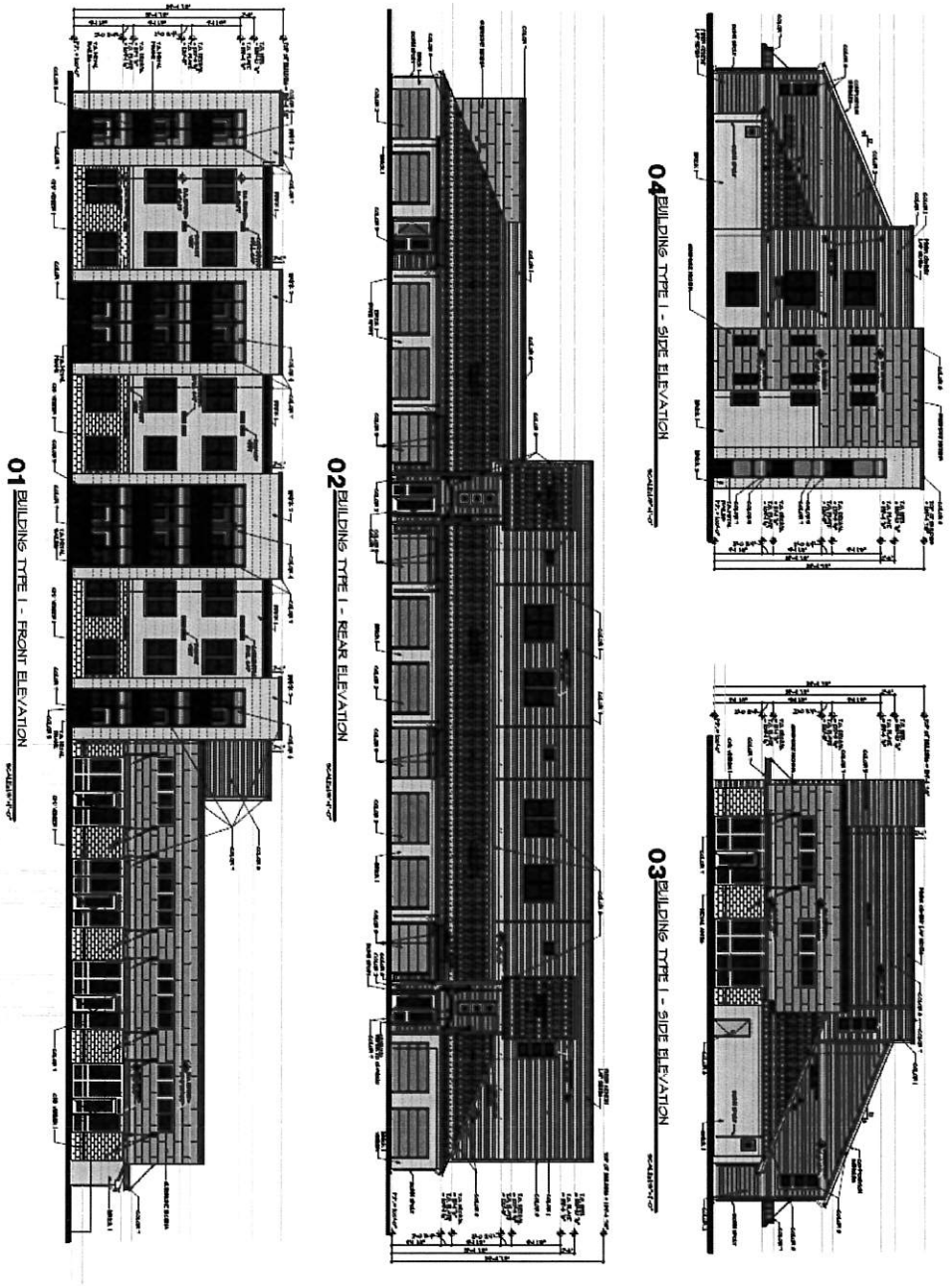


EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS

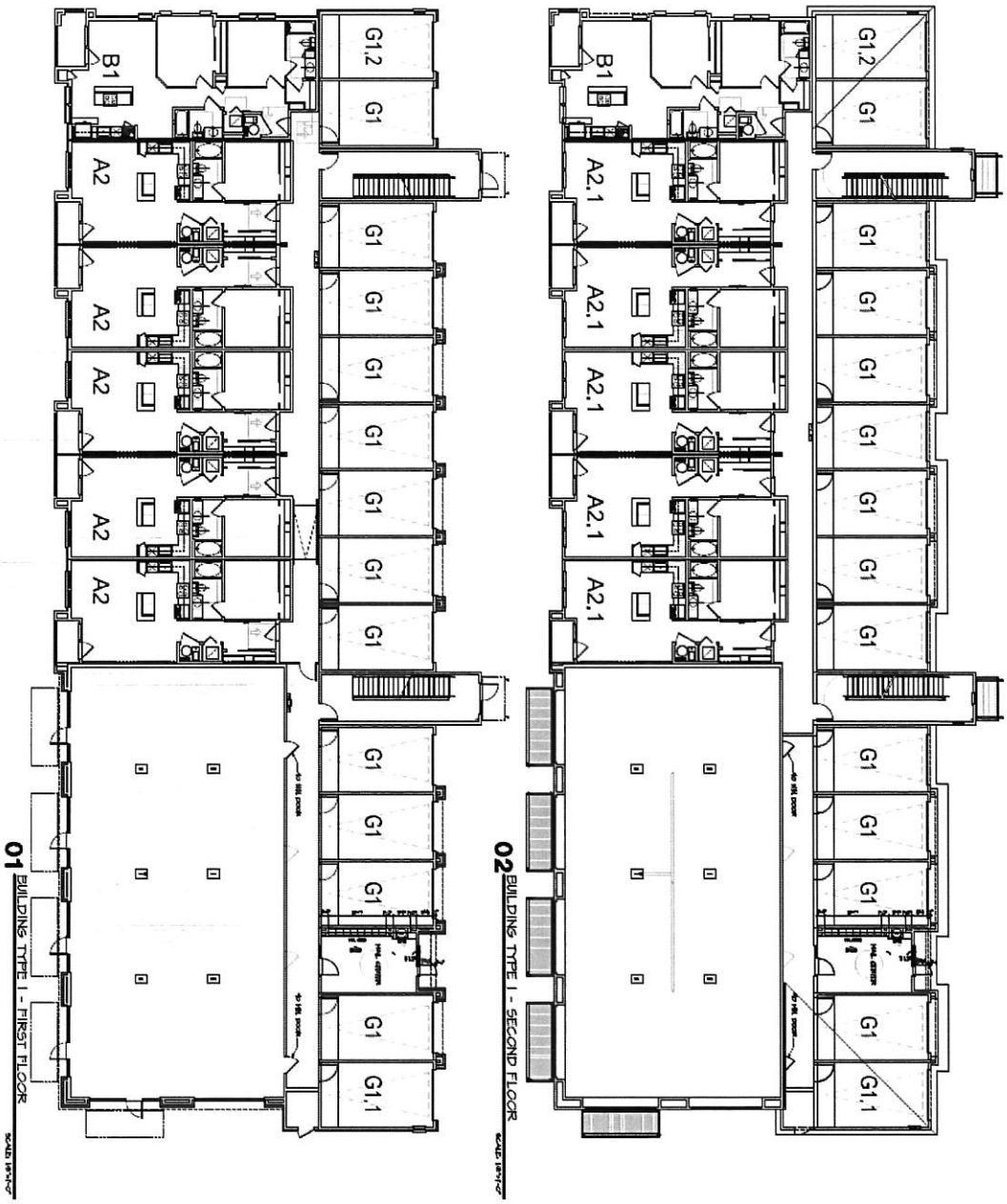
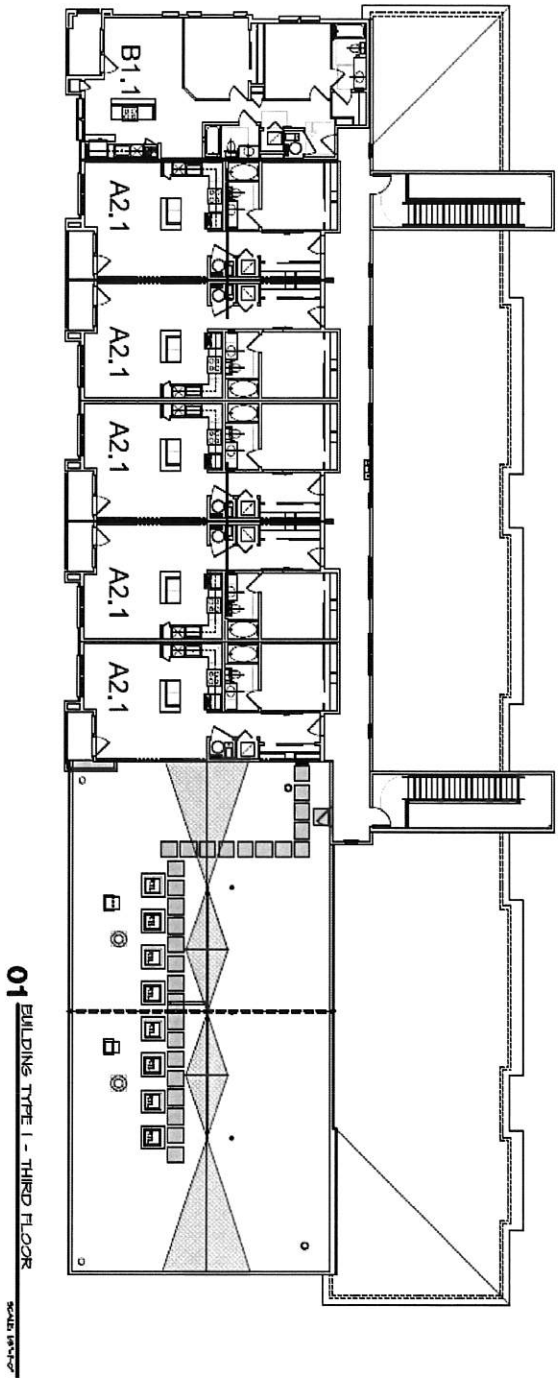


EXHIBIT A-1 (cont.)
SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS



Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: City of Council Bluffs, Iowa, City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: City Clerk

EXHIBIT B
MEMORANDUM OF AGREEMENT

WHEREAS, the City of Council Bluffs, Iowa ("City") and Broadmoor Development Co., Inc., a Nebraska corporation ("Developer"), did on or about the _____ day of _____, 2023, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

(the "Development Property"); and

WHEREAS, the term of this Agreement shall commence on the ____ day of _____, 2023 and terminate on December 31, 2045, unless terminated sooner under the terms of the Agreement; and

WHEREAS, City and Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, City Hall, Council Bluffs, Iowa.

IN WITNESS WHEREOF, City and Developer have executed this Memorandum of Agreement as of the ____ day of _____, 2023.

[Remainder of page intentionally left blank; signature pages to follow]

(SEAL)

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Memorandum of Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

BROADMOOR DEVELOPMENT CO., INC., a Nebraska corporation

By: Howard M Kooper
Howard Kooper, Managing Member

STATE OF Nebraska)
) SS
COUNTY OF Douglas)

On this 31 day of August, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Howard Kooper to me personally known, who, being by me duly sworn, did say that they are the Managing Member of Broadmoor Development Co., Inc., and that said instrument was signed on behalf of said corporation; and that the said officer as such, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by them voluntarily executed.

GENERAL NOTARY - State of Nebraska
JANET PACULA ROOS
My Comm. Exp. January 2, 2025

Notary Public in and for said state

[Signature page to Memorandum of Purchase, Sale, and Development Agreement – Broadmoor Development Co., Inc.]

EXHIBIT C
FORM OF SPECIAL WARRANTY DEED

For good and valuable consideration, the **City of Council Bluffs, Iowa,** ("Grantor") does hereby convey to **Broadmoor Development Co., Inc.**, a Nebraska corporation ("Grantee"), the following described real estate in Pottawattamie County, Iowa:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

This transfer is exempt under Iowa Code Chapter 428A.2(19).

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the property as described in Iowa Code Section 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.

This Deed is subject to all the terms, provisions, covenants, conditions, and restrictions contained in the Purchase, Sale, and Development Agreement by and between Grantor and Grantee dated _____, 2023 ("Agreement"), including a reversionary right held by Grantor more particularly described in the Agreement and below. The Agreement is incorporated herein by reference and is on file for public inspection at the office of the City Clerk of the Grantor. None of the provisions of the Agreement shall be deemed merged in, affected by, or impaired by this Deed. All capitalized terms contained in this Deed have the same meaning as assigned to them in the Agreement.

REVERSIONARY RIGHT. Grantor reserves a reversionary right in the property until (a) the recording of a construction mortgage and Grantee's receipt of funds from a construction loan specifically obtained and approved for the Minimum Improvements (as defined in the Agreement) and (b) the Grantor's approval of the Construction Plans (as defined in the Agreement) pursuant to the terms of Agreement. Subject to more detailed terms and conditions set forth in the Agreement, following (i) any uncured default by Grantee or (ii) termination of the Agreement prior to the Grantor's approval of the Construction Plans, the Grantor may provide written notice to Grantee (or its permitted successors, assigns or transferees) and then record such notice with the County Recorder, in which case the title to the property shall automatically revert to the Grantor as of the date of the recording of the notice.

Grantor does hereby covenant with Grantee and successors in interest to warrant and defend the real estate against the lawful claims of all persons claiming by, through or under them, except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

[Signature block to be inserted at time of execution]

EXHIBIT D
DEVELOPER ANNUAL CERTIFICATION
(due by October 15th as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, Developer is and was in compliance with the Agreement as follows:

(i) All ad valorem taxes on the Development Property owned by Developer have been paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) the Minimum Improvements were first fully assessed on _____, 20___, at a full assessment value of $_____, and is currently assessed at $_____;

(iii) the undersigned officer of Developer has re-examined the terms and provisions of this Agreement and that at the date of such certification, and during the preceding twelve (12) months, certify that Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certification, or if such officer is aware of any such Event of Default, said officer has disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

Signed this _____ day of _____, 20_____.

BROADMOOR DEVELOPMENT CO., INC.,
A Nebraska corporation

By: _____

Name: _____

Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This instrument was acknowledged, signed and sworn to before me on _____, 20____ by _____ as _____ of Broadmoor Development Co., Inc.

_____
Notary Public in and for said State

Attachments: Proof of payment of taxes

EXHIBIT E
CERTIFICATE OF COMPLETION

WHEREAS, the City of Council Bluffs, Iowa ("City") and Broadmoor Development Co., Inc., a Nebraska corporation ("Developer"), did on or about the _____ day of _____, 2023, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within City and as more particularly described as follows:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

(the "Development Property"); and

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated Developer to construct certain Minimum Improvements in accordance with the Agreement; and

WHEREAS, Developer has to the present date performed said covenants and conditions insofar as they relate to the construction of said Minimum Improvements in a manner deemed by City to be in conformance with the Agreement to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of Developer and its successors and assigns, to construct the Minimum Improvements on the Development Property have been completed and performed by Developer and are hereby released absolutely and forever terminated insofar as they apply to the land described herein. The County Recorder of Pottawattamie County is hereby authorized to accept for recording and to record the filing of this instrument, to be a conclusive determination of the satisfactory termination of the covenants and conditions of said Agreement with respect to the construction of the Minimum Improvements on the Development Property.

All other provisions of the Agreement shall otherwise remain in full force and effect until termination as provided therein.

[Signature block to be inserted at time of execution]

Prepared by: Nathan J. Overberg, Ahlers Cooney P.C., 100 Court Ave #600, Des Moines, IA 50309, 515-243-7611
Return to: City of Council Bluffs, 209 Pearl Street, Council Bluffs, IA 51503; Attn: City Clerk

EXHIBIT F
MINIMUM ASSESSMENT AGREEMENT

THIS MINIMUM ASSESSMENT AGREEMENT ("Minimum Assessment Agreement" or "Assessment Agreement") is dated as of the ___day of _____, 2023, by and between the City of Council Bluffs, Iowa (the "City"), an Iowa municipal corporation, acting under the authorization of Chapter 403 of the Code of Iowa, 2023, as amended, and Broadmoor Development Co., Inc., a Nebraska corporation ("Developer").

RECITALS

WHEREAS, the City and Developer have entered into a Development Agreement dated as of _____, 2023 ("Agreement" or "Development Agreement") regarding certain real property located in the City's Playland Park Urban Renewal Area, which real property is legally described as follows:

Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

AND

All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County

AND

Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County

(the "Development Property"); and

WHEREAS, the defined terms in the Development Agreement will also apply to this Minimum Assessment Agreement; and

WHEREAS, it is contemplated that certain Minimum Improvements (as described in the Development Agreement) will be constructed on the Development Property, as provided in the Development Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a Minimum Actual Value for the Development Property following completion of the Minimum Improvements pursuant to the Development Agreement; and

WHEREAS, the City and the Pottawattamie County Assessor have reviewed the preliminary plans and specifications for the Minimum Improvements that are contemplated to be constructed.

NOW, THEREFORE, the parties to this Minimum Assessment Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Upon substantial completion of construction of the Minimum Improvements, but in no event later than January 1, 2028, the Minimum Actual Value fixed for assessment purposes for the Minimum Improvements and the respective portions of the Development Property (building and land value), before rollback, shall be not less than the following amounts for the respective portions of the Development Property:

Legal Description of Portion of Development Property	**Minimum Actual Value** (aggregate land and building/improvement value)
Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County	$3,300,000
All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County	$2,200,000
Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County	$3,000,000
Total:	**$8,500,000**

The Minimum Actual Value shall terminate and be of no further force or effect as of December 31, 2044 ("Assessment Termination Date"). Upon the Assessment Termination Date, this Minimum Assessment Agreement shall no longer control the assessment of the Development Property.

2. Developer shall pay or cause to be paid when due all real property taxes and assessments payable with respect to all and any parts of the Development Property and the Minimum Improvements pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any failure to complete the Minimum Improvements; loss, complete or partial, to the Development Property or the Minimum Improvements; any interruption in, or discontinuance of, the use, occupancy,

ownership or operation of the Minimum Improvements by Developer; or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

3. Developer agrees that its obligations to make the tax payments required hereby, to pay the other sums provided for herein, and to perform and observe its other agreements contained in this Minimum Assessment Agreement shall be absolute and unconditional obligations of Developer (not limited to the statutory remedies for unpaid taxes) and that Developer shall not be entitled to any diminution thereof, or set off therefrom, nor to any early termination of this Minimum Assessment Agreement for any reason.

4. Developer agrees that, prior to the termination of this Assessment Agreement, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Iowa tax statute relating to the taxation of the Development Property determined by any tax official to be applicable to the Development Property, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local, City, or State law or regulation, of the taxation of the Development Property; or

(c) request the Assessor to reduce the Minimum Actual Value for the Development Property; or

(d) appeal to the board of review of the County, State, District Court, or to the Director of Revenue of the State to reduce the Minimum Actual Value for the Development Property; or

(e) cause a reduction in the actual value or the Minimum Actual Value for the Development Property through any other proceedings.

5. This Minimum Assessment Agreement shall be promptly recorded by the City with the Recorder of Pottawattamie County, Iowa. Such filing shall constitute notice to any subsequent encumbrancer of the Development Property (or part thereof), whether voluntary or involuntary, and this Minimum Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

6. Neither the preambles nor provisions of this Minimum Assessment Agreement are intended to, or shall be construed as, modifying the terms of the Development Agreement.

7. This Minimum Assessment Agreement shall not be assignable without the written consent of the City and shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

8. Nothing herein shall be deemed to waive the rights of Developer under Iowa Code Section 403.6(19) to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value established herein. In no event, however, shall Developer seek to reduce the actual value to an amount below the Minimum Actual Values established herein during the term of this Agreement. This Minimum Assessment Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance.

9. If any term, condition or provision of this Minimum Assessment Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

10. The Minimum Actual Value herein established shall be of no further force and effect and this Minimum Assessment Agreement shall terminate pursuant to the Assessment Termination Date set forth in Section 1 above.

11. Developer has provided a title opinion or lien or title search/certificate to City listing all lienholders of record as of the date of this Assessment Agreement and all such lienholders have signed a consent to this Assessment Agreement substantially in the form of the Lienholder Consent set forth in this Exhibit F, which consents are attached hereto and made a part hereof.

[Remainder of this page is blank. Signatures start on the next page.]

(SEAL)

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2023, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Minimum Assessment Agreement – City of Council Bluffs]

BROADMOOR DEVELOPMENT CO., INC., a Nebraska corporation

By: _____
Howard Kooper, Managing Member

STATE OF Nebraska)
) SS
COUNTY OF Douglas)

On this 31 day of August, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared Howard Kooper to me personally known, who, being by me duly sworn, did say that they are the Managing Member of Broadmoor Development Co., Inc., and that said instrument was signed on behalf of said corporation; and that the said officer as such, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by them voluntarily executed.

GENERAL NOTARY - State of Nebraska
JANET PACULA ROOS
My Comm. Exp. January 2, 2025

_____
Notary Public in and for said state

[Signature page to Minimum Assessment Agreement – Broadmoor Development Co., Inc.]

EXHIBIT F (Cont.)
LIENHOLDER CONSENT

In consideration of one dollar and other valuable consideration, the receipt of which is hereby acknowledged, and notwithstanding anything in any loan or security agreement to the contrary, the undersigned ratifies, approves, consents to and confirms the Minimum Assessment Agreement entered into between the parties, and agrees to be bound by its terms and subordinates any previously acquired mortgage, lien or other interest in the Development Property to the City of Council Bluffs, Iowa. This provision shall be binding on the parties and their respective successors and assigns.

_____
Name of Lienholder

By: _____
Signature

Print Name: _____

Date: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared _____, to me personally known, who, being by me duly sworn, did say that they are the _____ of _____ and that said instrument was signed on behalf of said company, and that the said acknowledged the execution of said instrument to be the voluntary act and deed of said company, by them voluntarily executed.

_____
Notary Public in and for the said state

[add additional pages for each lienholder]

Note: If there are no lienholders, this page shall have no signatures.

EXHIBIT F (Cont.)
CERTIFICATION OF ASSESSOR

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed, and being of the opinion that the minimum market value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Minimum Improvements on the Development Property described in the foregoing Minimum Assessment Agreement, certifies that the actual values before rollback assigned to the Minimum Improvements and the respective portions of the Development Property (land and building value) upon substantial completion of construction of the Minimum Improvements, but in no event no later than January 1, 2028, shall be as follows:

Legal Description of Portion of Development Property	**Minimum Actual Value** (aggregate land and building/improvement value)
Lot 2, Block 3, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County	$3,300,000
All of Block 4, River's Edge Subdivision, City of Council Bluffs, Pottawattamie County	$2,200,000
Lots 1-3, Block 5, River's Edge Subdivision, Replat 2, City of Council Bluffs, Pottawattamie County	$3,000,000
Total:	**$8,500,000**

_____
Assessor for the County of Pottawattamie, Iowa

_____
Date

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

Subscribed and sworn to before me by _____, Assessor for the County of Pottawattamie, Iowa on this _____ day of _____, 20____.

_____
Notary Public for the State of Iowa

EXHIBIT F (cont.)

Consistent with Iowa Code §403.6(19)(b), filed with this assessor certification is a copy of subsection 19 as follows:

19. a. A municipality, upon entering into a development or redevelopment agreement pursuant to section 403.8, subsection 1, or as otherwise permitted in this chapter, may enter into a written assessment agreement with the developer of taxable property in the urban renewal area which establishes a minimum actual value of the land and completed improvements to be made on the land until a specified termination date which shall not be later than the date after which the tax increment will no longer be remitted to the municipality pursuant to section 403.19, subsection 2. The assessment agreement shall be presented to the appropriate assessor. The assessor shall review the plans and specifications for the improvements to be made and if the minimum actual value contained in the assessment agreement appears to be reasonable, the assessor shall execute the following certification upon the agreement:

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than $ .....

b. This assessment agreement with the certification of the assessor and a copy of this subsection shall be filed in the office of the county recorder of the county where the property is located. Upon completion of the improvements, the assessor shall value the property as required by law, except that the actual value shall not be less than the minimum actual value contained in the assessment agreement. This subsection does not prohibit the assessor from assigning a higher actual value to the property or prohibit the owner from seeking administrative or legal remedies to reduce the actual value assigned except that the actual value shall not be reduced below the minimum actual value contained in the assessment agreement. An assessor, county auditor, board of review, director of revenue, or court of this state shall not reduce or order the reduction of the actual value below the minimum actual value in the agreement during the term of the agreement regardless of the actual value which may result from the incomplete construction of improvements, destruction or diminution by any cause, insured or uninsured, except in the case of acquisition or reacquisition of the property by a public entity. Recording of an assessment agreement complying with this subsection constitutes notice of the assessment agreement to a subsequent purchaser or encumbrancer of the land or any part of it, whether voluntary or involuntary, and is binding upon a subsequent purchaser or encumbrancer.

02205681-1\10342-188