FIRST AMENDMENT
TO THE
PURCHASE, SALE, AND DEVELOPMENT AGREEMENT
BY AND BETWEEN
THE CITY OF COUNCIL BLUFFS, IOWA
AND
34TH AND 1ST HOLDINGS, LLC

THIS FIRST AMENDMENT ("Amendment") to that certain Purchase, Sale, and Development Agreement by and between the CITY OF COUNCIL BLUFFS, IOWA ("City"), and 34TH AND 1ST HOLDINGS, LLC, an Iowa limited liability company ("Developer"), dated July 15, 2021 ("Agreement"), is made as of _____, 2023, between the City and the Developer. A memorandum of the Agreement is recorded at Book 2021, Page 14291 in the records of the Recorder of Pottawattamie County, Iowa.

WITNESSETH:

WHEREAS, pursuant to the Agreement, the Developer agreed to construct certain Minimum Improvements, including the Phase I Improvements, Phase II Improvements, and the Phase III Improvements, on certain real property located within the City's West Broadway Urban Renewal Area (the "Development Property"); and

WHEREAS, the City and Developer executed a Minimum Assessment Agreement dated July 26, 2021 and recorded at Book 2021, Page 14290 in the records of the Recorder of Pottawattamie County, Iowa (the "Minimum Assessment Agreement"), establishing minimum actual values to be fixed for assessment purposes on the Phase I Improvements, Phase II Improvements, and the Phase III Improvements; and

WHEREAS, the City and Developer desire to amend the Agreement as set forth in this Amendment to: (1) extend the deadlines for construction of the Phase I Improvements, Phase II Improvements, and the Phase III Improvements; (2) make corresponding date adjustments in other terms of the Agreement, including amending the Minimum Assessment Agreement; and (3) modify the Blight Remediation Grant incentives related to the Phase I Improvements.

NOW THEREFORE, it is agreed by the City and the Developer:

1. Definitions. All capitalized words used herein and not specifically defined shall have the same definitions as in the Agreement.

2. Changes to Minimum Improvements. The City and Developer have agreed to delay the construction deadlines for the phases of the Minimum Improvements. To effectuate these changes, Exhibit B to the Agreement is hereby replaced in its entirety with the Amended Exhibit B attached hereto.

3. Changes to Minimum Assessment Agreement. The City and Developer hereby agree to adjust the dates upon which the minimum assessment values shall be assigned to the

Minimum Improvements on the Development Property for calculation of real property taxes; accordingly, the table set forth in Section 4.6(a) is hereby replaced with the following:

Legal Description	**To Be Assessed Upon Completion, But No Later Than the Following Date:**	**Phase of Improvements**	**Minimum Actual Values (building value only):**
PHASE I PROPERTY: Lot 1 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2026	**Phase I Improvements** – Multi-Residential Apartments Portion	$10,473,337
		Phase I Improvements – Townhome Portion	$3,442,066
PHASE II PROPERTY: Lot 2 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2028	**Phase II Improvements** – Commercial Portion	$3,225,977
		Phase II Improvements – Multi-Residential Apartments Portion	$6,115,085
PHASE III PROPERTY: Lot 3 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2029	**Phase III Improvements** - Multi-Residential Apartments Portion	$10,473,337
		Phase III Improvements - Townhome Portion	$3,143,338
		TOTAL	**$36,873,140**

Contemporaneous with the execution of this Amendment, the City, Developer, and the Assessor shall execute the Amendment to Minimum Assessment Agreement attached hereto; further, Developer shall secure written consent to the Amendment to Minimum Assessment Agreement from the holder of any mortgage or other lien currently upon the Development Property. The City shall pay the cost of recording the Amendment to Minimum Assessment Agreement.

4. Changes to Economic Development Grants. Section 8.1 of the Agreement are hereby replaced in its entirety with the following:

> Section 8.1. Blight Remediation Grants. 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, the 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 annual payments of Blight Remediation Grants to Developer for each Phase of Minimum Improvements completed on the Development Property, under the following terms and conditions.
>
> a. Schedule of Grants. The Blight Remediation Grants for each Phase of Minimum Improvements shall be paid according to the following schedules and formulas, provided that Developer remains in compliance with the terms of this Agreement and becomes entitled to the Grants for such Phase. 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 extend the years during which Blight Remediation Grants may be awarded, or increase 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 the Developer becomes entitled thereto, up to the maximum aggregate amounts set forth in Section 8.1(c).

i. Phase I Improvements. Assuming completion of Phase I Improvements by December 31, 2025, full assessment of Phase I Improvements on January 1, 2026, debt certification to the Auditor by the City prior to December 1, 2026, the Blight Remediation Grants for Phase I Improvements shall commence on June 1, 2028, and end on June 1, 2042, pursuant to Section 403.19 of the Urban Renewal Act under the following schedule and formula:

June 1, 2028	95% of Tax Increments for Phase I Improvements for Fiscal Year 27-28
June 1, 2029	95% of Tax Increments for Phase I Improvements for Fiscal Year 28-29
June 1, 2030	95% of Tax Increments for Phase I Improvements for Fiscal Year 29-30
June 1, 2031	90% of Tax Increments for Phase I Improvements for Fiscal Year 30-31
June 1, 2032	90% of Tax Increments for Phase I Improvements for Fiscal Year 31-32
June 1, 2033	90% of Tax Increments for Phase I Improvements for Fiscal Year 32-33
June 1, 2034	90% of Tax Increments for Phase I Improvements for Fiscal Year 33-34
June 1, 2035	90% of Tax Increments for Phase I Improvements for Fiscal Year 34-35
June 1, 2036	85% of Tax Increments for Phase I Improvements for Fiscal Year 35-36
June 1, 2037	85% of Tax Increments for Phase I Improvements for Fiscal Year 36-37
June 1, 2038	85% of Tax Increments for Phase I Improvements for Fiscal Year 37-38
June 1, 2039	85% of Tax Increments for Phase I Improvements for Fiscal Year 38-39
June 1, 2040	85% of Tax Increments for Phase I Improvements for Fiscal Year 39-40
June 1, 2041	80% of Tax Increments for Phase I Improvements for Fiscal Year 40-41
June 1, 2042	80% of Tax Increments for Phase I Improvements for Fiscal Year 41-42

ii. Phase II Improvements. Assuming completion of Phase II Improvements by December 31, 2027, full assessment of Phase II Improvements on January 1, 2028, debt certification to the Auditor by the City prior to December 1, 2028, the Blight Remediation Grants for Phase II Improvements shall commence on June 1, 2030, and end on June 1, 2046, pursuant to Section 403.19 of the Urban Renewal Act under the following schedule and formula:

June 1, 2030	80% of Tax Increments for Phase II Improvements for Fiscal Year 29-30
June 1, 2031	80% of Tax Increments for Phase II Improvements for Fiscal Year 30-31
June 1, 2032	80% of Tax Increments for Phase II Improvements for Fiscal Year 31-32
June 1, 2033	80% of Tax Increments for Phase II Improvements for Fiscal Year 32-33
June 1, 2034	80% of Tax Increments for Phase II Improvements for Fiscal Year 33-34
June 1, 2035	80% of Tax Increments for Phase II Improvements for Fiscal Year 34-35
June 1, 2036	80% of Tax Increments for Phase II Improvements for Fiscal Year 35-36
June 1, 2037	80% of Tax Increments for Phase II Improvements for Fiscal Year 36-37
June 1, 2038	80% of Tax Increments for Phase II Improvements for Fiscal Year 37-38
June 1, 2039	80% of Tax Increments for Phase II Improvements for Fiscal Year 38-39
June 1, 2040	80% of Tax Increments for Phase II Improvements for Fiscal Year 39-40
June 1, 2041	80% of Tax Increments for Phase II Improvements for Fiscal Year 40-41
June 1, 2042	80% of Tax Increments for Phase II Improvements for Fiscal Year 41-42
June 1, 2043	80% of Tax Increments for Phase II Improvements for Fiscal Year 42-43
June 1, 2044	80% of Tax Increments for Phase II Improvements for Fiscal Year 43-44
June 1, 2045	80% of Tax Increments for Phase II Improvements for Fiscal Year 44-45
June 1, 2046	80% of Tax Increments for Phase II Improvements for Fiscal Year 45-46

iii. Phase III Improvements. Assuming completion of Phase III Improvements by December 31, 2028, full assessment of Phase III Improvements on January 1, 2029, debt certification to the Auditor by the City prior to December 1, 2029, the Blight Remediation Grants for Phase III Improvements shall

commence on June 1, 2031, and end on June 1, 2047, pursuant to Section 403.19 of the Urban Renewal Act under the following schedule and formula:

June 1, 2031	80% of Tax Increments for Phase III Improvements for Fiscal Year 30-31
June 1, 2032	80% of Tax Increments for Phase III Improvements for Fiscal Year 31-32
June 1, 2033	80% of Tax Increments for Phase III Improvements for Fiscal Year 32-33
June 1, 2034	80% of Tax Increments for Phase III Improvements for Fiscal Year 33-34
June 1, 2035	80% of Tax Increments for Phase III Improvements for Fiscal Year 34-35
June 1, 2036	80% of Tax Increments for Phase III Improvements for Fiscal Year 35-36
June 1, 2037	80% of Tax Increments for Phase III Improvements for Fiscal Year 36-37
June 1, 2038	80% of Tax Increments for Phase III Improvements for Fiscal Year 37-38
June 1, 2039	80% of Tax Increments for Phase III Improvements for Fiscal Year 38-39
June 1, 2040	80% of Tax Increments for Phase III Improvements for Fiscal Year 39-40
June 1, 2041	80% of Tax Increments for Phase III Improvements for Fiscal Year 40-41
June 1, 2042	80% of Tax Increments for Phase III Improvements for Fiscal Year 41-42
June 1, 2043	80% of Tax Increments for Phase III Improvements for Fiscal Year 42-43
June 1, 2044	80% of Tax Increments for Phase III Improvements for Fiscal Year 43-44
June 1, 2045	80% of Tax Increments for Phase III Improvements for Fiscal Year 44-45
June 1, 2046	80% of Tax Increments for Phase III Improvements for Fiscal Year 45-46
June 1, 2047	80% of Tax Increments for Phase III Improvements for Fiscal Year 46-47

b. Calculation. Each annual payment shall be equal in amount to the above percentages of the applicable Tax Increments collected by the City with respect to the applicable portion of the Minimum Improvements (building value only) under the terms of the Ordinance and deposited into the West Broadway 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 the Developer) during the preceding twelve-month period, but subject to limitation and adjustment as provided in this Article.

c. Aggregate Maximum for Blight Remediation Grants. If Developer completes the Phase I Improvements in accordance with the terms and conditions of this Agreement, then the aggregate amount of Blight Remediation Grants that may be paid to Developer under this Section 8.1 shall not exceed the lesser of: (i) the amount of available Tax Increments under the formula and schedule set forth in Section 8.1(a)(i), or (ii) $3,500,000; provided however, that if Developer completes additional Phases in accordance with the terms and conditions of this Agreement, then the aggregate amount of Blight Remediation Grants shall increase as follows:

i. If Developer completes the Phase I Improvements and Phase II Improvements in accordance with the terms and conditions of this Agreement, then the maximum aggregate amount of Blight Remediation Grants payable under this Agreement shall be the lesser of: (i) the amount of available Tax Increments under the formulas and schedules set forth in Section 8.1(a), or (ii) $6,500,000.

ii. If Developer completes the Phase I Improvements, Phase II Improvements, and Phase III Improvements in accordance with the terms and conditions of this Agreement, then the maximum aggregate amount of Blight Remediation Grants payable under this Agreement shall be the lesser of: (i) the amount of available Tax Increments under the formulas and schedules set forth in Sections 8.1(a), or (ii) $10,000,000.

It is further agreed and understood that each Blight Remediation Grant shall come solely and only from incremental taxes received by the 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 the Developer, and in no event shall Developer be entitled to receive more than calculated under the formulas set forth in this Section 8.1, even if the applicable aggregate maximum as set forth above is not met.

d. Limitation to Minimum Improvements. The Blight Remediation Grants are only for the Minimum Improvements (and development of the underlying land) 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 City Council.

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

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

ii. Developer's phased completion of the Phase I Improvements, Phase II Improvements, and Phase III Improvements as set forth in Exhibit B and

consistent with the terms of this Agreement. For the avoidance of doubt, the City and Developer agree the Blight Remediation Grants will be initiated consistent with the schedules in Section 8.1(a)(i-iii), assuming the timely completion and assessment of the relevant improvements in each Phase and subject to the City's right of non-appropriation, even though other Minimum Improvements are not yet scheduled for completion. However, if the Phase I Improvements are not completed by the deadline set forth in this Agreement, subject to Unavoidable Delays or extension or amendment by the parties, then the Developer shall no longer be eligible for any Blight Remediation Grants under any schedule set forth in Section 8.1(a). Furthermore, the Developer shall only be eligible for Blight Remediation Grants with respect to Phase II Improvements under Section 8.1(a)(ii) if the Phase I Improvements and Phase II Improvements are both completed in compliance with the terms of the Agreement, and the Developer shall only be eligible for Blight Remediation Grants with respect to Phase III Improvements under Section 8.1(a)(iii) if the Phase I Improvements, Phase II Improvements, and Phase III Improvements are all completed in compliance with the terms of the Agreement.

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

In the event that an Event of Default occurs past any applicable cure period, the 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.

5. Change to Termination Date. To accommodate the new timeline for completion of the Minimum Improvements and the payment of the Blight Remediation Grants, the Termination Date of the Agreement established by Section 12.9 of the Agreement is hereby extended to December 31, 2047.

6. No Further Modifications. Except as modified by this Amendment, all covenants, agreements, terms, and conditions of the Agreement shall remain in full force and effect and are hereby in all respects ratified and affirmed.

7. Counterparts. This Amendment may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

IN WITNESS WHEREOF, the City has caused this Amendment 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 Amendment to be duly executed in its name and behalf by its authorized representatives, all on or as of the day first above written.

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, 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 Quackenbush, 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 Amendment – City of Council Bluffs]

34TH AND 1ST HOLDINGS, LLC,
an Iowa limited liability company

By: _____
K. C. Knudson, Manager

STATE OF IOWA)
) SS
COUNTY OF _____)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared K. C. Knudson to me personally known, who, being by me duly sworn, did say that he is the Manager of 34th and 1st Holdings, LLC, and that said instrument was signed on behalf of said limited liability company; and that the said Manager, as such, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Amendment – 34th and 1st Holdings, LLC]

AMENDED EXHIBIT B
MINIMUM IMPROVEMENTS

The Minimum Improvements consist of the Phase I Improvements, Phase II Improvements, Phase III Improvements, and related site improvements to be constructed by the Developer on the Development Property, consistent with approved plats and plans, the Urban Renewal Plan, and the terms of the Agreement, including this Exhibit B and the diagrams in Exhibit B-1.

The Phase I Improvements include buildings that will create approximately 86 apartment Housing Units and approximately 18 townhome Housing Units. **The Phase I Improvements shall be completed by December 31, 2025 in order to be first fully assessed on January 1, 2026.**

The Phase II Improvements include buildings that will create approximately 17,400 square feet of retail space (Phase II-A) and approximately 45 apartment Housing Units (Phase II-B). **The Phase II Improvements shall be completed by December 31, 2027 in order to be first fully assessed on January 1, 2028.**

The Phase III Improvements include buildings that will create approximately 86 apartment Housing Units and approximately 16 townhome Housing Units. **The Phase III Improvements shall be completed by December 31, 2028 in order to be first fully assessed on January 1, 2029.**

The Housing Units constructed as part of the Minimum Improvements are expected to consist of apartments and townhomes. The breakdown of Housing Units constructed as part of the Minimum Improvements is anticipated to be as follows:

- Six apartment buildings
    - Two bedroom (1,000 – 1,100 SF): 77 units total
    - One bedroom (550 – 750 SF): 107 units total
    - Studio apartments (400 – 500 SF): 33 units total
- Townhomes – two bedroom (1,000 SF over 550 SF garage): 34 units total

The combination of units will be monitored as the buildings are developed and adjustments may be made to the mix on an as-needed basis, by mutual written agreement by City and Developer. Three-bedroom units have not been included, but if the market favors them as the phases build-out, they would be brought in and limited at no more than five percent of the mix.

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

EXHIBIT B-1
SITE PLANS AND RENDERINGS

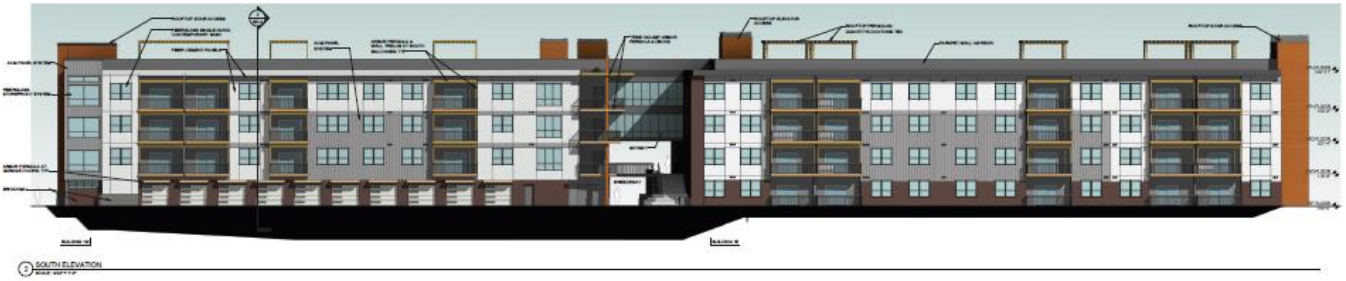
APARTMENTS





1 PERSPECTIVE VIEW OF BUILDING 1W

3 PERSPECTIVE VIEW OF BUILDING 1E



2 SOUTH ELEVATION

EXHIBIT B-1 (cont.)
SITE PLANS AND RENDERINGS







EXHIBIT B-1 (cont.)
SITE PLANS AND RENDERINGS



Prepared by: Jenna H.B. Sabroske, 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

AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT

THIS AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT ("Amendment") is entered into as of _____, 2023 by and between the City of Council Bluffs, Iowa (the "City") and 34th and 1st Holdings, LLC, an Iowa limited liability company having an office for the transaction of business at 29 South Main Street, Council Bluffs, Iowa 51503 ("Developer").

WITNESSETH:

WHEREAS, the City and Developer previously executed a Minimum Assessment Agreement dated July 26, 2021 (the "Minimum Assessment Agreement"), a copy of which is recorded at Book 2021, Page 14290 in the records of the Recorder of Pottawattamie County, Iowa, in connection with an Agreement for Private Development by and between the City and Developer dated July 15, 2021 (the "Development Agreement"), concerning the development of retain real property legally described as:

Lots 1, 2 and 3 of the Main Line Subdivision, Council Bluffs, Iowa

(the "Development Property"); and

WHEREAS, the City and Developer have amended the Development Agreement to extend the deadlines for Developer's completion of the Minimum Improvements; and

WHEREAS, the City and Developer desire to amend the Minimum Assessment Agreement to make corresponding changes for the dates to impose minimum assessment values on the Minimum Improvements.

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

1. Interpretation. The foregoing recitals are hereby incorporated by reference as if fully set forth herein. Except as noted herein, all capitalized terms appearing herein and not otherwise defined herein shall have the meanings assigned to such terms in the Development Agreement or the Minimum Assessment Agreement.

2. Delay to Impose Minimum Actual Values. The City and Developer agree to delay the imposition of the Minimum Actual Values for each phase of the Minimum Improvements as set forth in the chart below; accordingly, the Section 1 of the Minimum Assessment Agreement is hereby replaced in its entirety with the following:

1. Upon completion of construction of the above-referenced Minimum Improvements, but no later than the dates set forth in the table below, the minimum actual values, before rollback, which shall be fixed for assessment purposes for the improvements (building value only) to be constructed on the Development Property shall be not less than the values set forth below (hereafter referred to as the "Minimum Actual Values"):

Legal Description	**To Be Assessed Upon Completion, But No Later Than the Following Date:**	**Phase of Improvements**	**Minimum Actual Values (building value only):**
PHASE I PROPERTY: Lot 1 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2026	**Phase I Improvements** – Multi-Residential Apartments Portion	$10,473,337
		Phase I Improvements – Townhome Portion	$3,442,066
PHASE II PROPERTY: Lot 2 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2028	**Phase II Improvements** – Commercial Portion	$3,225,977
		Phase II Improvements – Multi-Residential Apartments Portion	$6,115,085
PHASE III PROPERTY: Lot 3 of the Main Line Subdivision, Council Bluffs, Iowa	January 1, 2029	**Phase III Improvements** - Multi-Residential Apartments Portion	$10,473,337
		Phase III Improvements - Townhome Portion	$3,143,338
		TOTAL	**$36,873,140**

The Minimum Actual Values shall continue to be effective until the Development Agreement's Termination Date (the "Assessment Agreement Termination Date"). The Minimum Actual Values shall be maintained during such period regardless of: (a) any failure to complete the Minimum Improvements; (b) destruction of all or any portion of the Minimum Improvements; (c) diminution in value of the Development Property or the Minimum Improvements; or (d) any other circumstance, whether known or unknown and whether now existing or hereafter occurring.

3. County Assessor Certification. The County Assessor has acknowledged the above changes in the certification attached to this Amendment.

4. Lienholder Consent to Amendment. Developer has provided a title opinion or lien or title search/certificate to City listing all lienholders of record for the Development Property as of the date of this Amendment, and all such lienholders have signed a consent to this Amendment in the form of the Lienholder Consent, which executed consents are attached hereto and made a part hereof.

5. No Further Modifications. Except as modified by this Amendment, all covenants, agreements, terms, and conditions of the Minimum Assessment Agreement shall remain in full force and effect and are hereby in all respects ratified and affirmed. No provisions of this Amendment are intended to, or shall be construed as, modifying the terms of the Development Agreement, as amended by the First Amendment to Development Agreement.

6. Counterparts. This Amendment may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a "pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or "pdf" signature page were an original thereof.

IN WITNESS WHEREOF, the Parties have executed this Amendment to Minimum Assessment Agreement as of the date first set forth above.

[Signature pages follow]

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, 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 Quackenbush, 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 Amendment to MAA – City of Council Bluffs]

34TH AND 1ST HOLDINGS, LLC,
an Iowa limited liability company

By: _____
K. C. Knudson, Manager

STATE OF IOWA)
) SS
COUNTY OF _____)

On this _____ day of _____, 2023, before me the undersigned, a Notary Public in and for said State, personally appeared K. C. Knudson to me personally known, who, being by me duly sworn, did say that he is the Manager of 34th and 1st Holdings, LLC, and that said instrument was signed on behalf of said limited liability company; and that the said Manager, as such, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Amendment to MAA – 34th and 1st Holdings, LLC]

LIENHOLDER CONSENT
TO
AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT

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 Amendment to Minimum Assessment Agreement entered into between the parties, and agrees to be bound by its terms. This provision shall be binding on the parties and their respective successors and assigns.

_____
Name of Lienholder

By: _____

Print Name: _____

Its: _____

Date: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 20___, before me the undersigned, a Notary Public in and for 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 said state

[add additional pages for each lienholder]

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

CERTIFICATION OF ASSESSOR
(AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT)

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed, and being of the opinion that the minimum market values contained in the foregoing Amendment to Minimum Assessment Agreement appear 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 Minimum Assessment Agreement, as amended, certifies that the actual values assigned to Phase I Improvements, Phase II Improvements, and Phase III Improvements on the Development Property shall be fixed for assessment purposes at no less values set forth below until the Assessment Agreement Termination Date:

Legal Description	**To Be Assessed Upon Completion, But No Later Than the Following Date:**	**Phase of Improvements**	**Minimum Actual Values (building value only):**
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		Phase III Improvements - Townhome Portion	$3,143,338
		TOTAL	**$36,873,140**

_____
Assessor for the County of Pottawattamie, Iowa

Date: _____

STATE OF IOWA, COUNTY OF POTTAWATTAMIE)ss:

Subscribed and sworn to before me by _____, Assessor for the County of Pottawattamie, Iowa on this _____ day of _____, 2023.

_____
Notary Public for the State of Iowa

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