AGREEMENT FOR PRIVATE DEVELOPMENT

By and between

CITY OF COUNCIL BLUFFS, IOWA

AND

CORNERSTONE CB POWER DRIVE PARTNERS LP

_____, 2025

AGREEMENT
FOR
PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT ("Agreement"), is made on or as of _____, 2025, by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality ("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, 2025, as amended ("Urban Renewal Act") and CORNERSTONE CB POWER DRIVE PARTNERS LP, an Iowa limited partnership, having offices for the transaction of business at 209 South 19th Street, Suite 100, Omaha, NE ("Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area for the development of LMI housing units in the City and has established the Power Drive Housing Urban Renewal Area (the "Urban Renewal Area"), which is described in the Power Drive Housing Urban Renewal Plan (the "Urban Renewal Plan"); and

WHEREAS, a copy of the foregoing Urban Renewal Plan has been or will be recorded among the land records in the office of the Recorder of Pottawattamie County, Iowa; and

WHEREAS, Developer is, or will be, the owner of certain real property located in the foregoing Urban Renewal Area and as more particularly described in Exhibit A attached hereto and made a part hereof (which property as so described is hereinafter referred to as the "Development Property"); and

WHEREAS, Developer is willing to cause certain Minimum Improvements to be constructed on the Development Property and Developer will thereafter cause the same to be made available for rent to low and moderate income households in accordance with this Agreement; and

WHEREAS, Developer has been awarded Low-Income Housing Tax Credits for the Project and, accordingly, the City is willing to provide a local match incentive for the Project, pursuant to the terms and conditions set forth in this Agreement; and

WHEREAS, the 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 the 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 promises 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 Agreement and all exhibits and appendices hereto, as the same may be from time to time modified, amended, or supplemented.

Assessor means the assessor for Pottawattamie County, Iowa.

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

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

Code means the Code of Iowa, 2025, as amended.

Commencement Date means the date of this Agreement.

Construction Plans means the plans, specifications, drawings, and related documents reflecting the construction work to be performed by the Developer on the Development Property; the Construction Plans shall be as detailed as the plans, specifications, drawings and related documents which are submitted to the building inspector of the City as required by applicable City codes.

Cornerstone CB Power Drive Partners LP TIF Account means a separate account within the Power Drive Housing Urban Renewal Tax Increment Revenue Fund of the City, in which there shall be deposited Tax Increments received by the City with respect to the Minimum Improvements and the Development Property.

County means the County of Pottawattamie, Iowa.

Developer means Cornerstone CB Power Drive Partners LP, an Iowa limited partnership, and its permitted successors and assigns.

Development Property means that portion of the Urban Renewal Area described in Exhibit A.

Economic Development Grants means the payments to be made by the City to Developer under Article VIII of this Agreement.

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

First Mortgage means any Mortgage 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 Infrastructure Improvements or all such Mortgages as appropriate.

Infrastructure Improvements means the construction of an approximately 1700 linear foot sanitary sewer line extension and related infrastructure improvements planned to be constructed by the Developer on the Development Property to serve the Housing Units, and intended to be dedicated to the City pursuant to Section 3.5 of this Agreement.

LMI Housing Unit means a multifamily housing unit that is affordable to families, including single person households, who earn no more than eighty percent (80%) of the higher of the median

family income of Pottawattamie County or the state-wide non-metropolitan area as determined by the latest United States Department of Housing and Urban Development, Section 8 income guidelines.

Minimum Improvements means the LMI Housing Units, the Infrastructure Improvements, and all related site improvements to be constructed by the Developer on the Development Property, as further described in Exhibit B and depicted in Exhibit B-1. For the point of clarification, the Power Drive Extension as defined herein and depicted in Exhibit B-1 is not part of the Minimum Improvements to be constructed by Developer.

Mortgage means any mortgage or security agreement in which Developer has granted a mortgage or other security interest in the Development Property or Infrastructure Improvements, or any portion or parcel thereof, or any improvements constructed thereon.

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, as the case may be, 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 the City under which the taxes levied on the taxable property in the Urban Renewal Area shall be divided and a portion paid into the Power Drive Housing Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code.

Power Drive Extension means the construction of 2,200 lineal feet of new concrete roadway, with curb and gutter and storm sewer as depicted in Exhibit B-1.

Power Drive Housing Urban Renewal Tax Increment Revenue Fund means the special fund of the 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 the 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 on the Development Property, as described in this Agreement.

State means the State of Iowa.

Tax Increments means the property tax revenues on the Minimum Improvements divided and made available to the City for deposit in the Cornerstone CB Power Drive Partners LP TIF Account of the Power Drive Housing Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code, as amended, and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 11.8 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 transportation or delivery of material or equipment, litigation commenced by third parties, or the acts of any federal, State or local governmental unit (other than the City).

Urban Renewal Area means the area known as the Power Drive Housing Urban Renewal Area.

Urban Renewal Plan means the Power Drive Housing Urban Renewal Plan, as amended, approved with respect to the Urban Renewal Area, described in the preambles hereof.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

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

a. The City is a municipal corporation and municipality 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 the City is now a party or by which it is bound, nor do they constitute a default under any of the foregoing.

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

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

a. Cornerstone CB Power Drive Partners LP is an Iowa limited partnership duly organized and validly existing under the laws of 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 the 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 of operations of the Developer or which in any manner raises any questions affecting the validity of the Agreement or the Developer's ability to perform its obligations under this Agreement.

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

f. Developer will use its best efforts to obtain, or cause to be obtained, in a timely manner, all required permits, licenses, and approvals, and will 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. The construction of the Minimum Improvements will require a total investment of approximately $30,000,000.

h. Developer expects that, barring Unavoidable Delays, the Minimum Improvements will be completed by December 31, 2028.

i. Developer has not received any notice from any local, State, or federal official that the activities of the Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). The 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 the 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.

j. Developer shall obtain and expects to obtain firm commitments for construction or acquisition and permanent financing in an amount sufficient, together with equity commitments, to successfully complete the Minimum Improvements in accordance with the Construction Plans contemplated in this Agreement and to provide the performance and maintenance bonds required under Section 3.6 hereof. Furthermore, Developer shall provide written proof of such commitments to the City by no later than July 31, 2025.

k. Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal, or public safety problems which may arise in connection with the construction and operation of the Minimum Improvements and Infrastructure Improvements.

l. Developer would not undertake its obligations under this Agreement without the payment by the City of the Economic Development Grants being made to Developer pursuant to this Agreement.

ARTICLE III. CONSTRUCTION OF MINIMUM IMPROVEMENTS

Section 3.1. Construction of Minimum Improvements. Developer agrees that it will cause the Minimum Improvements to be constructed on the Development Property in conformance with the Construction Plans submitted to the City. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale of the Minimum Improvements as detailed and outlined in the Construction Plans, and shall require a total investment of approximately $30,000,000.

Section 3.2. Construction Plans. Developer shall cause Construction Plans to be provided for the Minimum Improvements, which shall be subject to approval by the City as provided in this Section 3.2, which approval shall not be unreasonably withheld, delayed or conditioned. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable federal, State, and local laws and regulations. The City shall approve the Construction Plans in writing if: (i) the Construction Plans conform to the terms and conditions of this Agreement; (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 to provide for the construction of the Minimum Improvements and; and (v) no Event of Default under the terms of this Agreement has occurred and is continuing beyond any applicable cure period; provided, however, that any such approval of the Construction Plans pursuant to this Section 3.2 shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by the City with respect to any building, fire, zoning or other ordinances or regulations of the 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 the City for the Development Property and Minimum Improvements shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official.

Approval of the Construction Plans by the City shall not relieve Developer of 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 the City be deemed to constitute a waiver of any Event of Default.

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

Section 3.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed: (i) by no later than December 31, 2028; or (ii) by such other date as the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Minimum Improvements shall be in conformity with the Construction Plans approved by the building official or any amendments thereto as may be approved by the building official.

Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof.

Section 3.4. Certificate of Completion. Upon written request of the Developer after completion of the Minimum Improvements (as evidenced by the issuance of an occupancy permit for the LMI Housing Units, and the dedication of the Infrastructure Improvements to the City and the City's acceptance thereof), the City will furnish the Developer with a Certificate of Completion for the Minimum Improvements in recordable form, in substantially the form set forth in Exhibit C attached hereto. Such Certificate of Completion shall be a conclusive determination of satisfactory termination of the covenants and conditions of this Agreement solely with respect to the obligations of the Developer to construct the Minimum Improvements.

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 the Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of Section 3.4, the City shall, within twenty (20) calendar days after written request by the Developer, provide the Developer with a written statement indicating in adequate detail in what respects the 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 will be necessary, in the reasonable opinion of the City, for the Developer to take or perform in order to obtain such Certificate of Completion.

Issuance by the City of the Certificate of Completion pursuant to this Section 3.4 is solely for the purposes of this Agreement, and shall not constitute approval for any other City purpose nor shall it subject the City to any liability for the Development Property, Minimum Improvements, or Infrastructure Improvements as constructed.

Section 3.5. Dedication of Infrastructure Improvements. Upon completion of the Infrastructure Improvements and upon acceptance of such Infrastructure Improvements by the City, the Developer shall, to the extent not already done, cause the same to be dedicated to the City. Developer shall provide all reasonable documentation requested by the City to evidence such transfer of ownership to the City.

Section 3.6. Bonding Requirements. Developer shall obtain, or require each of its general contractors to obtain, one or more bonds that guarantee the faithful performance of this Agreement for, in the aggregate, the anticipated full value of the completed Infrastructure Improvements and that further guarantee the prompt payment of all materials and labor. The performance bond shall remain in effect until dedication of the Infrastructure Improvements are completed, at which time a two-year maintenance bond shall be substituted for the performance bond. The bonds shall clearly specify the Developer and City as joint obligees. The Developer shall also comply with all City requirements for the construction of the Infrastructure Improvements.

ARTICLE IV. REAL PROPERTY TAXES

Section 4.1. Real Property Taxes. 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 acquired and owned or leased by them and pursuant to the provisions of this Agreement. 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 and shall be solely responsible for all assessments and taxes.

Developer and its permitted successors and assigns 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 Commencement Date and the Termination Date.

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 request of the City, furnish the City with proof of 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 percent (90%) of the insurable value of the Minimum Improvements at the date 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. The City shall be named as an additional insured for the City's liability or loss arising out of or in any way associated with the Project and arising out of any act, error, or omission of Developer, its directors, officers, shareholders, members, contractors, and subcontractors or anyone else for whose acts the City may be held responsible (with coverage to the City at least as broad as that which is provided to Developer and not lessened or avoided by endorsement). The policy shall contain a "severability of interests" clause and provide primary insurance over any other insurance maintained by the City.

iii. Workers' compensation insurance with at least 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 request of the City shall furnish proof of the payment of premiums on), insurance as follows:

i. Insurance against loss and/or damage to the Minimum Improvements under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including (without limiting the generality of the foregoing) fire, extended coverage, vandalism and malicious

mischief, explosion, water damage, demolition cost, debris removal, and collapse in an amount not less than the full insurable replacement value of the Minimum Improvements, but any such policy may have a deductible amount of not more than $50,000 or self-insurance up to not more than $1,000,000. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the City, which consent shall not be unreasonably withheld, delayed or conditioned. The term "full insurable replacement value" shall mean the actual replacement cost of the Minimum Improvements (excluding foundation and excavation costs and costs of underground flues, pipes, drains, and other uninsurable items) and equipment, and shall be determined from time to time at the request of the City, but not more frequently than once every three years, by an insurance consultant or insurer selected and paid for by Developer and approved by the City.

ii. Comprehensive general public liability insurance, including personal injury liability for injuries to persons and/or property, including any injuries resulting from the operation of automobiles or other motorized vehicles on or about the Development Property, in the minimum amount for each occurrence and for each year of $1,000,000.

iii. Such other insurance, including workers' compensation insurance respecting all employees of Developer, in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

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. Developer will deposit annually with the City copies of policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Article V, each policy shall contain a provision that the insurer shall not cancel or modify it without giving written notice to Developer and the City at least thirty (30) days before the cancellation or modification becomes effective. Not less than fifteen (15) days prior to the expiration of any policy, Developer shall furnish the City evidence satisfactory to the City that the policy has been renewed or replaced by another policy conforming to the provisions of this Article V, or that there is no necessity therefor under the terms hereof. In lieu of separate policies, Developer may maintain a single policy, or blanket or umbrella policies, or a combination thereof, which provide the total coverage required herein, in which event Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Minimum Improvements.

d. Developer agrees to notify the City immediately in the case of damage exceeding $100,000 in amount to, or destruction of, the Minimum Improvements or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer, and Developer 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.

e. 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.

f. Notwithstanding anything to the contrary in the foregoing, the parties agree that the Developer shall have no obligations under this Article V with respect to: (i) any Infrastructure Improvements which have been dedicated to and accepted by the City and for which the Developer has provided the required maintenance bonds, consistent with Sections 3.5 and 3.6 of this Agreement, or (ii) any housing units/lots on the Development Property that are sold to homebuyers.

ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer will maintain, preserve, and keep its properties within the City (whether owned in fee or a leasehold interest), including but not limited to the Minimum Improvements, 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, based upon Developer's reasonable judgment.

Section 6.2. 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 generally accepted accounting principles, consistently applied throughout the period involved, and Developer will provide reasonable protection against loss or damage to such books of record and account.

Section 6.3. Compliance with Laws. Developer will comply with all State, federal and local laws, rules and regulations relating to the Development Property, Minimum Improvements, and this Project.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, the Developer shall not discriminate against any applicant, employee, homebuyer, 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, homebuyers, 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 6.5. Available Information. Upon request, Developer shall promptly provide the City with copies of information reasonably requested by City that are related to this Agreement so that City can determine compliance with this Agreement.

Section 6.6. Annual Certification. To assist the City in monitoring this Agreement and the performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property and Minimum Improvements owned by the Developer have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) certification of the number of housing units on the Development Property that have been rented as LMI Housing Units and copies of any written reports provided to the Iowa Finance Authority or other governmental body under the LIHTC Program; and (iii) certification that such officer has re-examined the terms and provisions of this Agreement and that at the date of such certificate, and during the preceding twelve (12) months, 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 certificate or during such period, or if the signer 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, 2029 (or the October 15th in the calendar immediately following completed construction of the Minimum Improvements, if the Minimum Improvements are completed sooner than 2028) and continuing through the Termination Date. Developer shall provide supporting information for its Annual Certifications upon request of the City. See Exhibit E for form required for Developer's Annual Certification.

Section 6.7. LMI Housing Units. The Minimum Improvements are being constructed with the expectation that 100% of the included Housing Units will qualify as LMI Housing Units. To qualify as an LMI Housing Unit, Developer shall verify, at the time of move in, that the proposed tenant's household income qualifies as a Low or Moderate Income Family. Developer shall verify the tenant family's income according to U.S. Department of Housing and Urban Development (HUD)'s Technical Guide for Determining Income in effect at the time the income is verified. Notwithstanding anything to the contrary in the foregoing, the Developer shall rent the Housing Units constructed as part of the Project consistently with all requirements of the Low-Income Housing Tax Credits Program.

Section 6.8. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the 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 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 VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. 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 maintain existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interest in the Development Property, Minimum Improvements, or this Agreement to any other party (except with respect to dedication of Infrastructure Improvements to the City or the sale of individual parcels or LMI Housing Units to homebuyers) unless: (i) the transferee partnership, corporation, limited liability company or individual assumes in writing all of the obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof, which consent shall be given or withheld in the reasonable discretion of the City.

In the event that Developer wishes to assign this Agreement, including its rights and duties hereunder, Developer and transferee individual or entity shall request that the City and Developer consent to an amendment of this Agreement to accommodate the transfer and to provide for the assumption of all Developer obligations under this Agreement. Such transfer shall not be effective

unless and until the City and Developer consent in writing to an amendment of this Agreement authorizing the transfer, which consent shall be given or withheld in the reasonable discretion of the City.

Notwithstanding the foregoing paragraphs, nothing in this Section 7.1 shall prohibit the Developer from providing collateral assignments of its rights to receive Economic Development Grants hereunder in connection with the financing of the Project provided that: (a) the City consents thereto in writing in advance thereof, which consent shall not be unreasonably withheld, conditioned or delayed; (b) Developer is in compliance with the terms of the Agreement at the time of such collateral assignment; and (c) Developer remains responsible for performing all obligations hereunder after such collateral assignment.

Section 7.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, the Developer, or its successors, or assigns agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability; provided, however, that the Developer may dedicate portions of the Development Property and Minimum Improvements to the City to be owned by the City as public infrastructure. Nor can the Development Property or Minimum Improvements 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. ECONOMIC DEVELOPMENT GRANTS

Section 8.1. Economic Development 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, to make up to fifteen (15) years of consecutive annual payments of Economic Development Grants to Developer up to a total amount not to exceed Nine Million Dollars ($9,000,000) under the following formula:

Assuming the completion of the Minimum Improvements by December 31, 2028 and full assessment of the Minimum Improvements on January 1, 2029, and debt certification by the City to the Auditor prior to December 1, 2029, the Economic Development Grants shall commence on June 1, 2031 and end on June 1, 2045 pursuant to Section 403.19 of the Urban Renewal Act in the following amounts:

Date	Amount of Economic Development Grants
June 1, 2031	75% of Tax Increments for Fiscal Year 30-31
June 1, 2032	75% of Tax Increments for Fiscal Year 31-32
June 1, 2033	75% of Tax Increments for Fiscal Year 32-33
June 1, 2034	75% of Tax Increments for Fiscal Year 33-34
June 1, 2035	75% of Tax Increments for Fiscal Year 34-35
June 1, 2036	75% of Tax Increments for Fiscal Year 35-36
June 1, 2037	75% of Tax Increments for Fiscal Year 36-37
June 1, 2038	75% of Tax Increments for Fiscal Year 37-38

June 1, 2039	75% of Tax Increments for Fiscal Year 38-39
June 1, 2040	75% of Tax Increments for Fiscal Year 39-40
June 1, 2041	75% of Tax Increments for Fiscal Year 40-41
June 1, 2042	75% of Tax Increments for Fiscal Year 41-42
June 1, 2043	75% of Tax Increments for Fiscal Year 42-43
June 1, 2044	75% of Tax Increments for Fiscal Year 43-44
June 1, 2045	75% of Tax Increments for Fiscal Year 44-45

If the completion of the Minimum Improvement occurs by December 31, 2027, such that the first full assessment of the Minimum Improvements occurs on January 1, 2028, then the above scheduled shall be advanced by one year, such that the first Economic Development Grant would be paid on June 1, 2030.

Each annual payment shall be equal in amount to the above percentages of the Tax Increments collected by the City with respect to the Minimum Improvements on the Development Property under the terms of the Ordinance and deposited into the Cornerstone CB Power Drive Partners LP TIF Account (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 in respect of the Minimum Improvements, but subject to limitation and adjustment as provided in this Article (such payments being referred to collectively as the "Economic Development Grants").

Section 8.2. Payment Schedule. After the Minimum Improvements are first fully assessed and if in compliance with this Agreement, if Developer's Annual Certification is timely filed and contains the information required under Section 6.6 and the Council approves of the same, then the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1. (Example: assuming first full assessment of the Minimum Improvements on January 1, 2029, if Developer submits its Annual Certification in October 2029 and the City certifies to the County by December 1, 2029, the first Economic Development Grants would be paid to Developer on June 1, 2031 (for 75% of the Tax Increment for fiscal year 2030-2031).) The schedule of the payments for Economic Development Grants set forth in Section 8.1 is based on the first full assessment of the Minimum Improvements being January 1, 2029. If the completion of the Minimum Improvements is delayed so that the Minimum Improvements are not fully assessed as of January 1, 2029, then the first Economic Development Grant will not begin as scheduled, but will be delayed one year. However, in no event shall the schedule of Economic Development Grants be delayed more than one year, meaning that the latest potential date for Developer's first Economic Development Grant, if eligible, is June 1, 2032.

Section 8.3. Maximum Amount of Grants. The aggregate amount of the Economic Development Grants that may be paid to Developer under this Agreement shall be equal to the sum of the total amount of the applicable percentage of Tax Increments collected in respect of the assessments imposed on the Minimum Improvements over the specified time period, but in no event shall exceed Nine Million Dollars ($9,000,000) over fifteen (15) years.

Section 8.4. Limitations. The Economic Development Grants are only for the Minimum Improvements described in this Agreement (building/improvement increase value only) and not any future expansions which, to be eligible for Economic Development Grants, would be the subject of an amendment or new agreement, at the sole discretion of the City Council.

Section 8.5. Conditions Precedent. Notwithstanding the provisions of Section 8.1 above, the obligation of the City to make an Economic Development Grant in any year shall be subject to and conditioned upon the following:

a. Developer shall have completed construction of the Minimum Improvements in accordance with all terms of this Agreement;

b. The housing units constructed as part of the Minimum Improvements continue to be leased as LMI Housing Units;

c. Developer's compliance with the terms of this Agreement at the time of payment; and

d. No Event of Default has occurred and is continuing.

In the event that an Event of Default occurs or any certification filed by Developer under Section 6.6 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured, the City shall have no obligation thereafter to make any payments to Developer in respect of the Economic Development Grants and the provisions of this Article shall terminate and be of no further force or effect.

Each Annual Certification filed by Developer under Section 6.6 hereof shall be considered separately in determining whether the City shall make any of the Economic Development Grant payments available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify Developer for an Economic Development Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Economic Development 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 Economic Development Grants only if Developer fully complies with the provisions hereof and becomes entitled thereto, up to the maximum aggregate amount set forth in Sections 8.1 and 8.3.

Section 8.6. Source of Grant Funds Limited.

a. The Economic Development Grants shall be payable from and secured solely and only by amounts deposited and held in the Cornerstone CB Power Drive Partners LP TIF Account of the Power Drive Housing Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to maintain the Ordinance in force during the term hereof and to apply the appropriate percentage of Tax Increments collected in respect of the Development Property and Minimum Improvements and allocated to the Cornerstone CB Power Drive Partners LP TIF Account to pay the Economic Development Grants, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any tax replacement or "backfill" monies that may be received by the City under Iowa Code Chapter 441.21A, Iowa Code Chapter 426C, or similar provisions of the Code

shall not be included in the calculation to determine the amount of Tax Increments for Economic Development Grants for which Developer is eligible.

b. Each Economic Development Grant is subject to annual appropriation by the City Council each fiscal year. The City has no obligation to make any payments to Developer as contemplated under this Agreement until the City Council annually appropriates the funds necessary to make such payments. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the 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 or by the City's bond counsel to create, or result in the creation of, such a legal indebtedness of the 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 the 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, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof (i) the City fails to appropriate funds for payment; (ii) the City receives an opinion from its legal counsel to the effect that the use of Tax Increments resulting from the Development Property and Minimum Improvements to fund an Economic Development Grant to Developer, as contemplated under said Section 8.1, is not, based on a change in applicable law or its interpretation since the date of this Agreement, authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof; or (iii) the City's ability to collect Tax Increment from the Minimum Improvements and Development Property is precluded or terminated by legislative changes to Iowa Code Chapter 403 or by application of a decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon occurrence of any of the foregoing circumstances, the City shall promptly forward notice of the same to Developer. If the circumstances continue for a period during which two (2) annual Economic Development Grants would otherwise have been paid to Developer under the terms of Section 8.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 8.7. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the percentages to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Economic Development Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 8.8. Reduction of Initial Grant for City Costs. Developer shall pay to the City an amount equal to the actual costs incurred by the City, but not to exceed $5,000, in connection with the drafting and adoption of the Urban Renewal Plan and the negotiation, drafting and adoption of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with

City Council meetings, and reasonable legal fees of the City. Payment of such costs will be made by the Developer to the City within 30 days of the Agreement's Commencement Date. If the Developer fails to timely make this payment to the City, then the amount of the City's costs shall be deducted from the amount of the first Economic Development Grant.

Section 8.9. Local Match. The Economic Development Grants described in Article VIII of this Agreement are intended to serve as the local match for the LIHTC Program incentives for the Project. The Economic Development Grants described in this Agreement will be the only local match provided to the Developer, absent an amendment to this Agreement or a subsequent agreement executed by the parties.

Section 8.10. Hold City Harmless. Developer shall hold harmless the City from any loss arising out of or related to Developer's failure to fulfill the requirements of the LIHTC Program or failure of the Project to receive the LIHTC Program incentives.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

a. Developer releases the City and the governing body members, officers, agents, servants and employees thereof (hereinafter, for purposes of this Article IX, 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 Minimum Improvements or Development Property.

b. Except for any willful misrepresentation or any willful or wanton misconduct or any 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 the 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 (with respect to the Infrastructure Improvements, arising prior to the time such Infrastructure Improvements are dedicated to the City); or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

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

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

e. 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 during the term of this Agreement:

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

b. Transfer of Developer's interest in the Development Property, Minimum Improvements, or this Agreement or the assets of Developer in violation of the provisions of this Agreement;

c. Failure by Developer to timely pay ad valorem taxes on the Development Property and Minimum Improvements owned by Developer;

d. 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;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable Mortgage documents;

f. Developer:

i. files 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. makes an assignment for the benefit of its creditors; or

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

iv. is adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as a bankrupt or its 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

g. Any representation or warranty made by Developer in this Agreement or in any written statement or certificate 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, the City may take any one or more of the following actions after giving thirty (30) days' written notice to Developer and the holder of the First Mortgage (but only to the extent the City has been informed in writing of the existence of a First 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 to the satisfaction of the City 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 the City that the Event of Default will be cured as soon as reasonably possible:

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

b. The City may terminate this Agreement;

c. The City may withhold the Certificate of Completion;

d. The City may enforce the performance or maintenance bonds;

e. The 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, as the case may be, under this Agreement; or

f. The City shall have no obligation to make payment of Economic Development Grants to Developer subsequent to an Event of Default and shall be entitled to recover from the Developer, and the Developer shall repay to the City, an amount equal to the full amount of the Economic Development Grants previously made to Developer under Article VIII hereof, with interest thereon at the highest rate permitted by State law. The City may take any action, including any legal action it deems necessary, to recover such amount from Developer. The City may demand such payment at any time following its determination that Developer is in default under this Agreement.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the 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 the City employs attorneys or incurs 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 the City

the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the 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 the City, or their designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the 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 Cornerstone CB Power Drive Partners LP at 209 South 19th Street, Suite 100, Omaha, NE 68102, Attn: Bobbi Jo Lucas Eisold, President;

b. In the case of the City, is addressed to or delivered personally to the City of Council Bluffs at the City Hall, 209 Pearl Street, Council Bluffs, Iowa 51503; Attn: City Clerk;

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

Section 11.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 11.6. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement among 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 11.7. 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 permitted successors and assigns.

Section 11.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after the earlier of: (i) December 31, 2046, or (ii) the December 31st immediately following the payment of the 15th Grant under the terms of Section 8.1, unless terminated earlier under the provisions of this Agreement.

Section 11.9. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit D, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

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 contractor, landowner, 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, the 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 by its authorized representatives, all on or as of the day first above written.

[Signature pages 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 _____, 2025, 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 Agreement for Private Development – City of Council Bluffs]

CORNERSTONE CB POWER DRIVE
PARTNERS LP, an Iowa limited partnership

By: _____
Bobbi Jo Lucas Eisold, President

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2025 by Bobbi Jo Lucas Eisold as the President of Cornerstone CB Power Drive Partners LP.

_____
Notary Public in and for said state

My commission expires: _____

[Signature page to Agreement for Private Development – Cornerstone CB Power Drive Partners LP]

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is legally described as follows:

LOT 10, LAKE MANAWA CENTRE SUBDIVISION, A SUBDIVISION LOCATED IN THE CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.
EXCEPT
PARCEL "A", RECORDED IN THE RECORDER'S OFFICE OF POTTAWATTAMIE COUNTY IN BOOK 95, PAGE 5798, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT 10, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF 35TH AVENUE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 217.00 FEET, AN ARC LENGTH OF 85.91 FEET AND A LONG CHORD BEARING OF SOUTH 77°19'31" EAST FOR 85.35 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET, AN ARC DISTANCE OF 248.15 FEET AND A LONG CHORD BEARING OF SOUTH 19°34'49" WEST FOR 245.85 FEET; THENCE NORTH 83°57'39" WEST FOR 2.11 FEET TO A POINT ON THE WEST LINE OF SAID LOT 10; THENCE NORTH 00°16'49" EAST FOR 250.14 FEET ALONG THE WEST LINE OF SAID LOT 10 TO THE POINT OF BEGINNING.

EXHIBIT B
MINIMUM IMPROVEMENTS

The Minimum Improvements will include four (4) four-story residential buildings, creating a total of 280 multifamily residential units. All of the constructed residential units are expected to be LMI Housing Units. In addition to construction of the residential units, the Minimum Improvements include an office/clubhouse building, detached garages, on-site storage units, and outdoor recreational pace on the Development Property and the construction/installation of the Infrastructure Improvements and all general site improvements on the Development Property. See Exhibit B-1 for renderings of the planned improvements.

The Infrastructure Improvements will include the extension of water main, sanitary sewer, and related public infrastructure that will serve the Housing Units on the Development Property.

The construction of the Minimum Improvements will be completed by no later than December 31, 2028.

EXHIBIT B-1

PROPOSED SITE LAYOUT

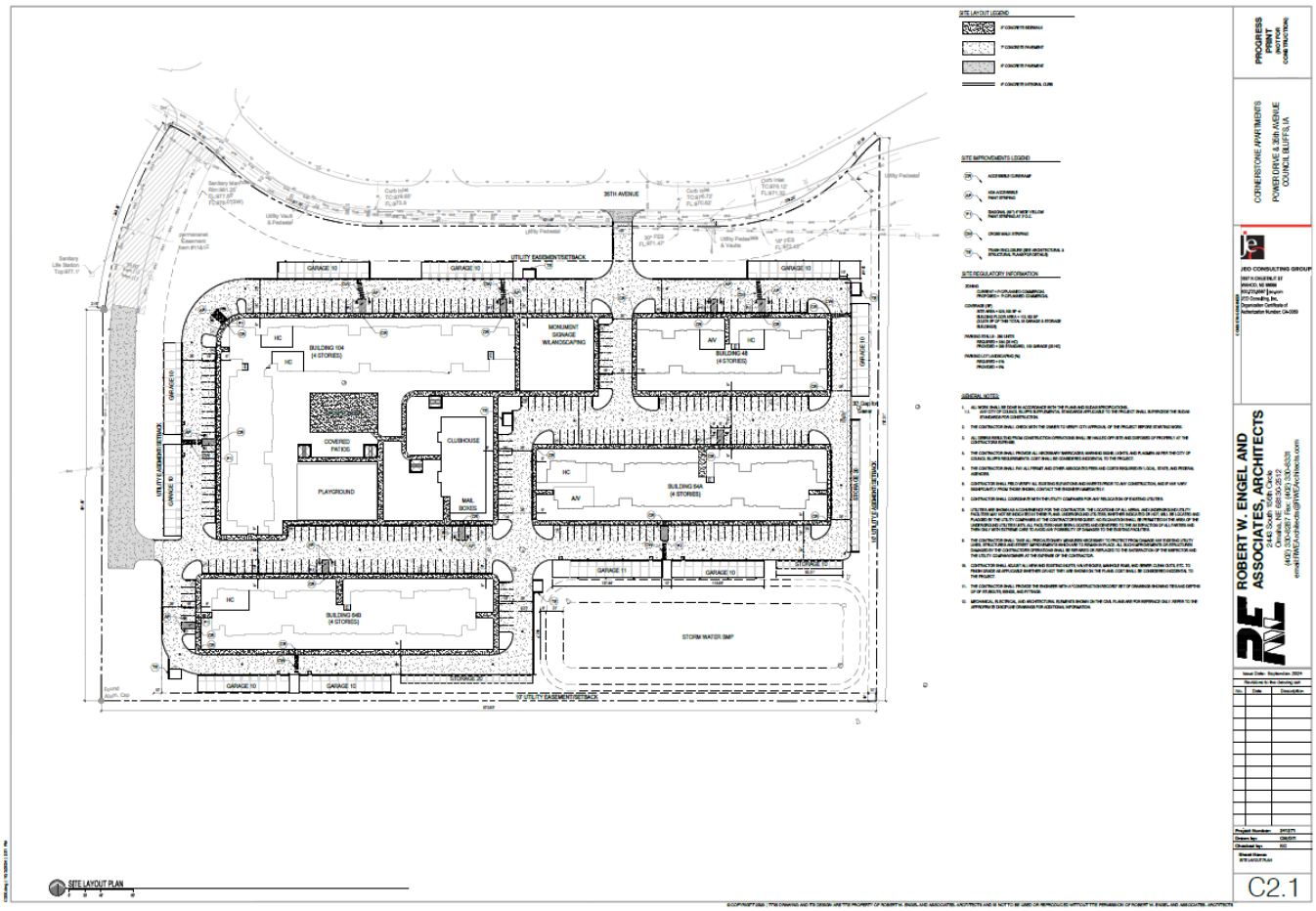
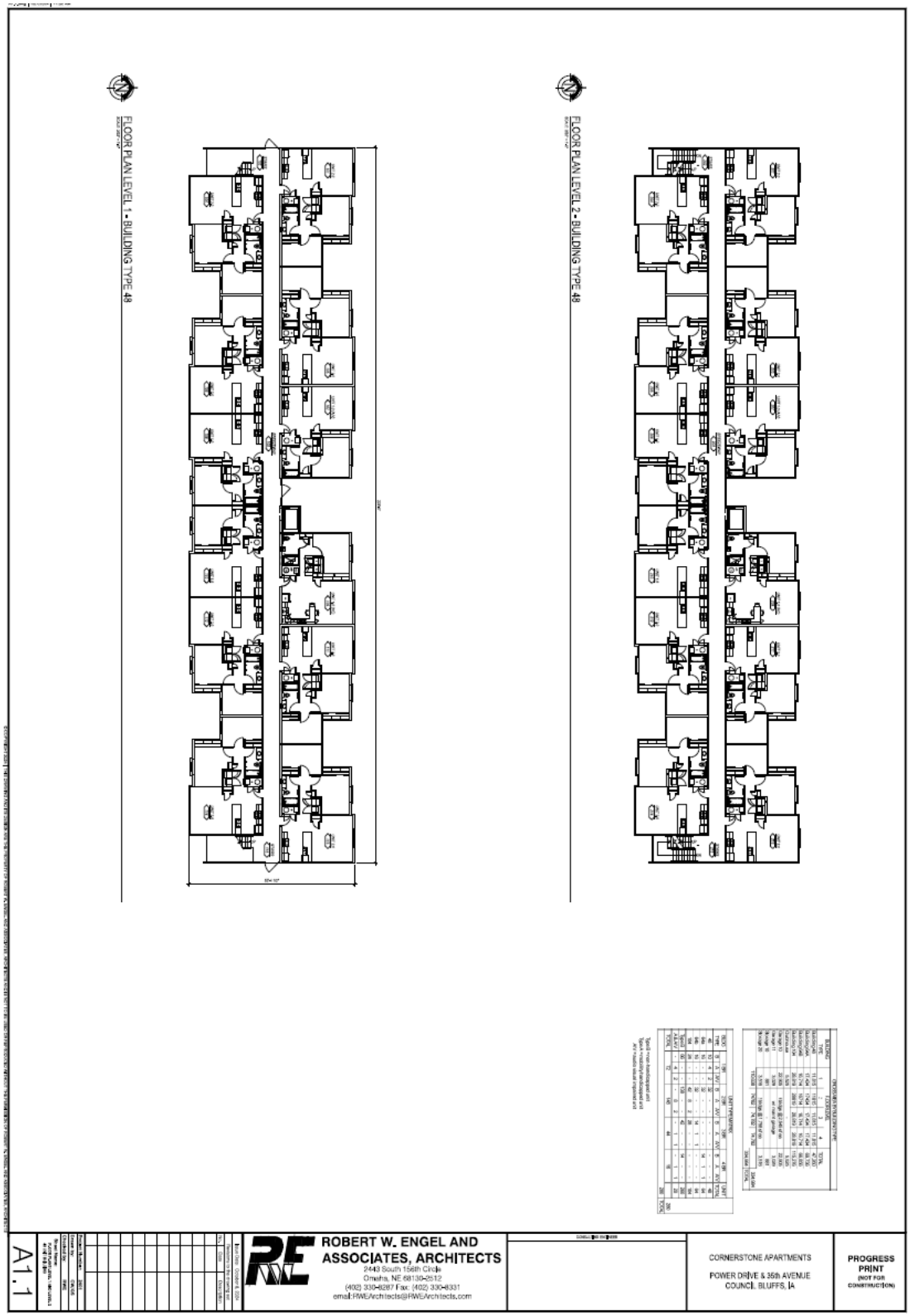


Exhibit B-2

Execution Version

EXHIBIT B-1
PROPOSED FLOOR PLANS



Execution Version

EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

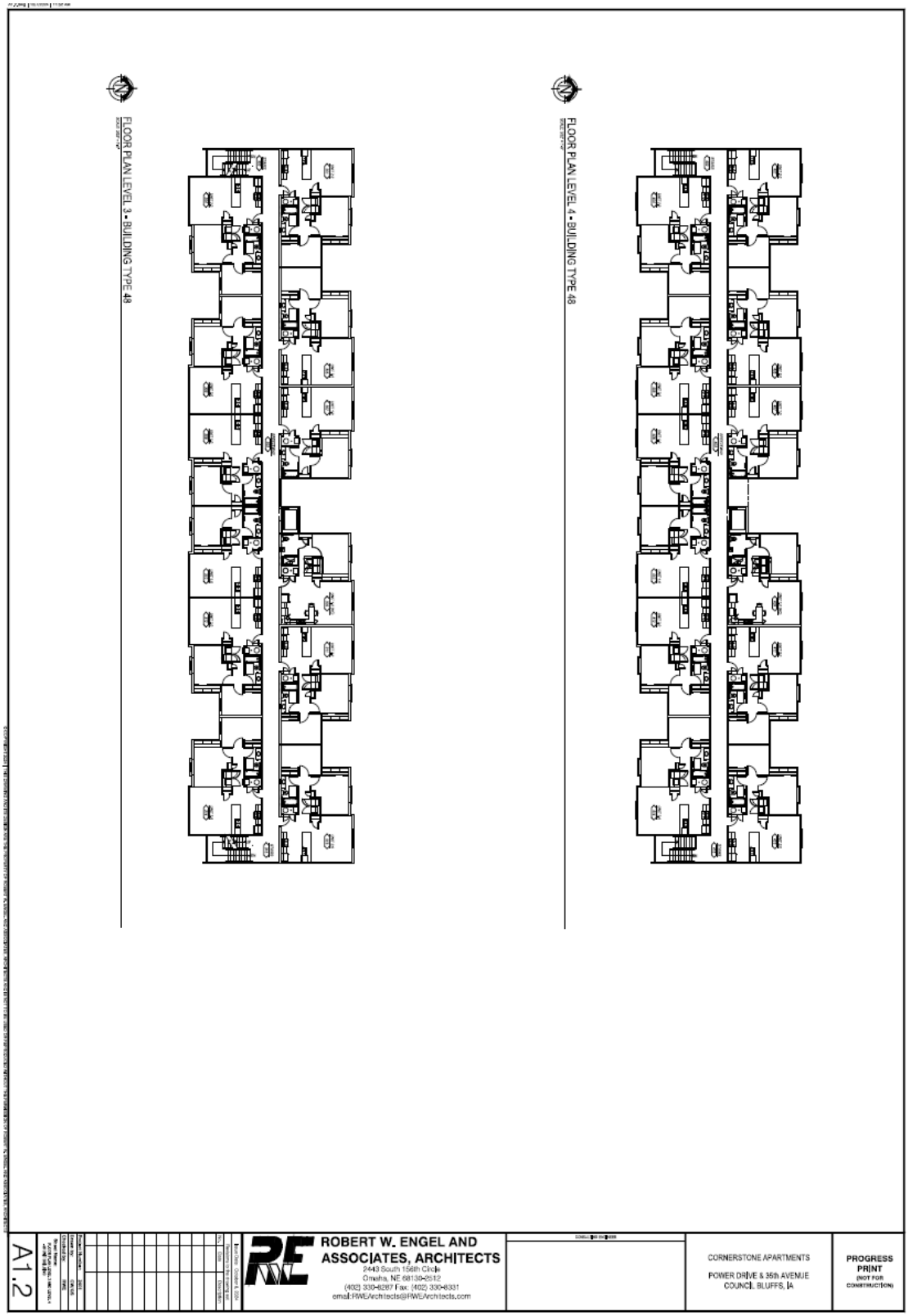


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

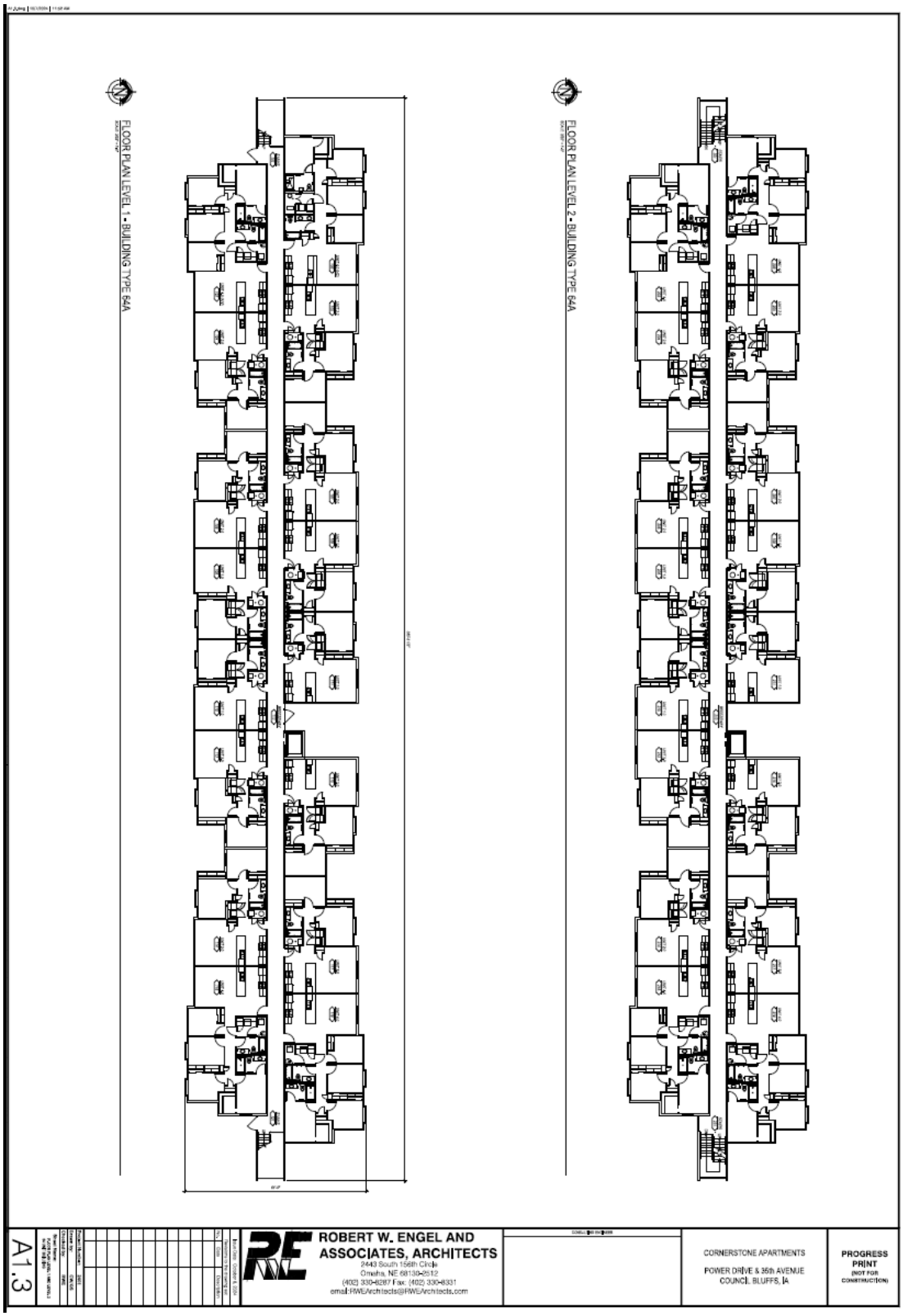


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PROPOSED FLOOR PLANS (cont.)

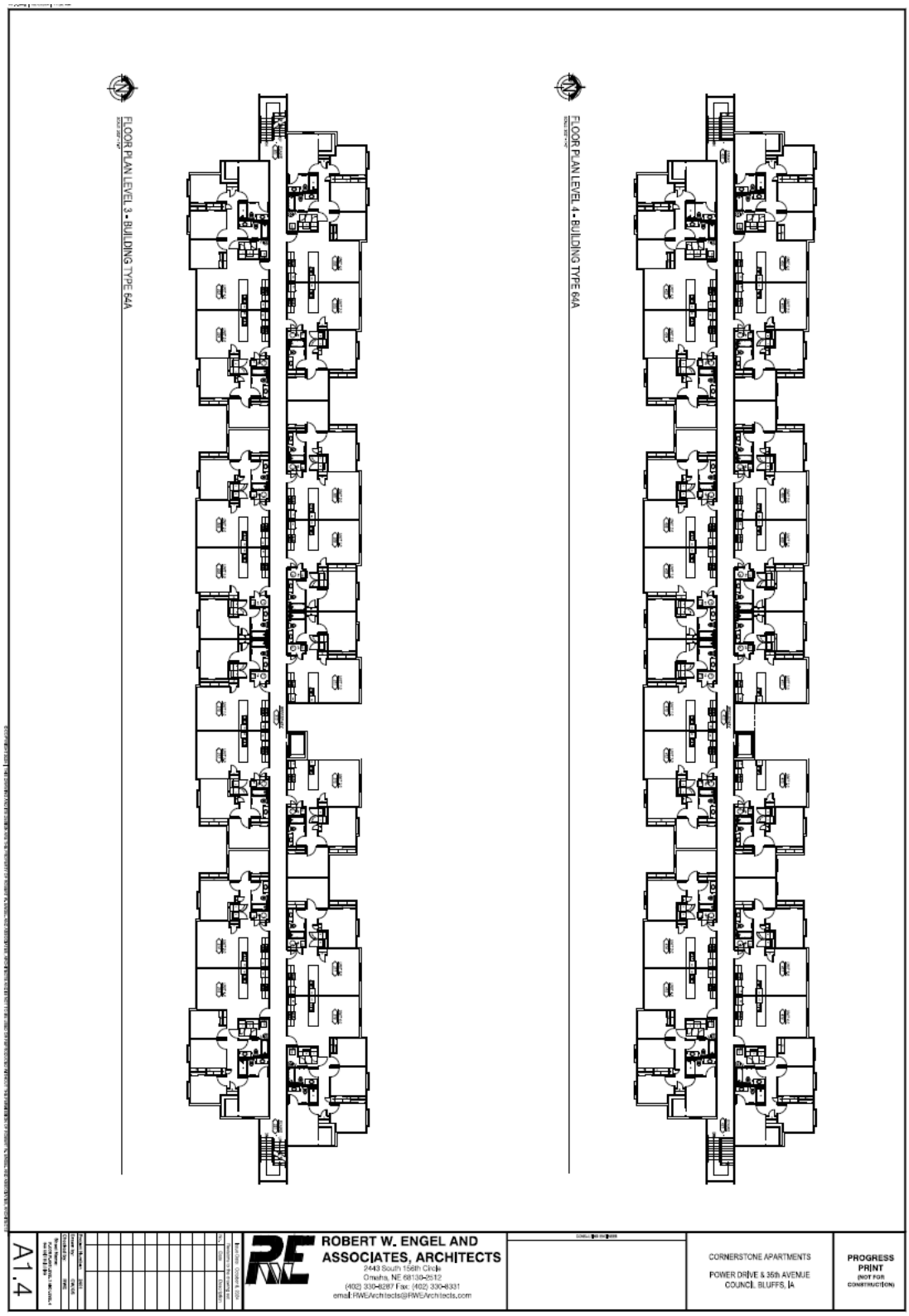


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

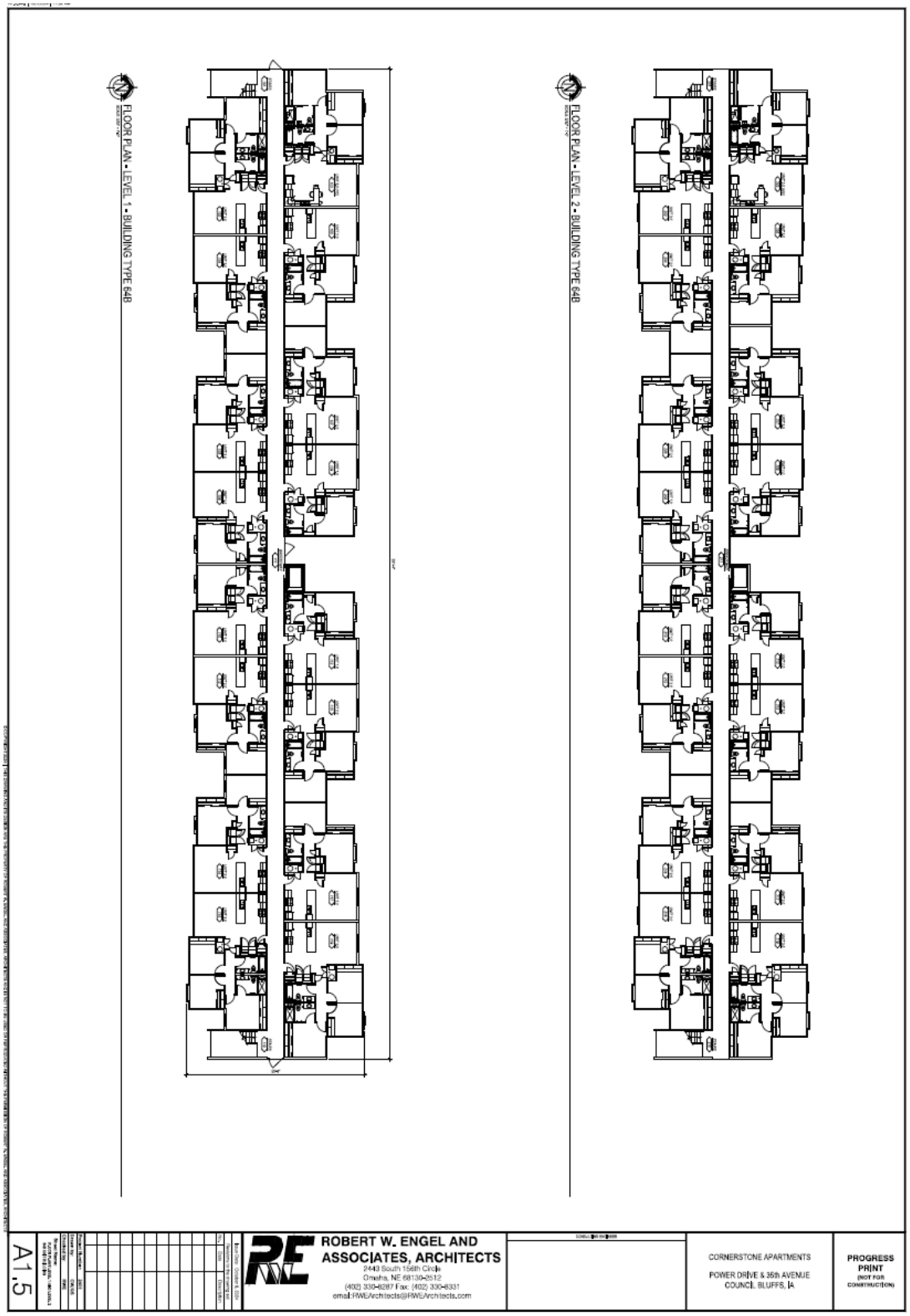


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

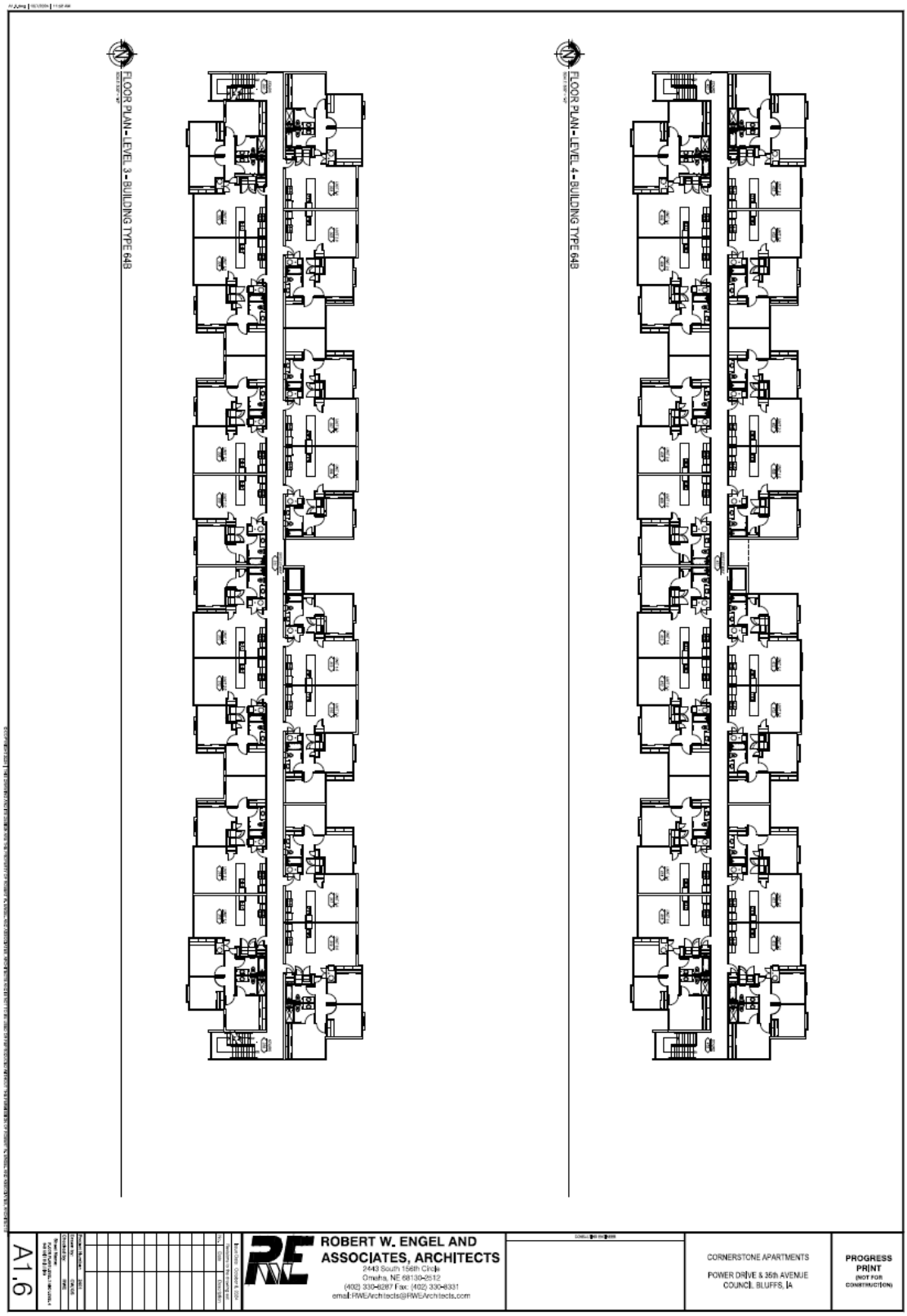


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

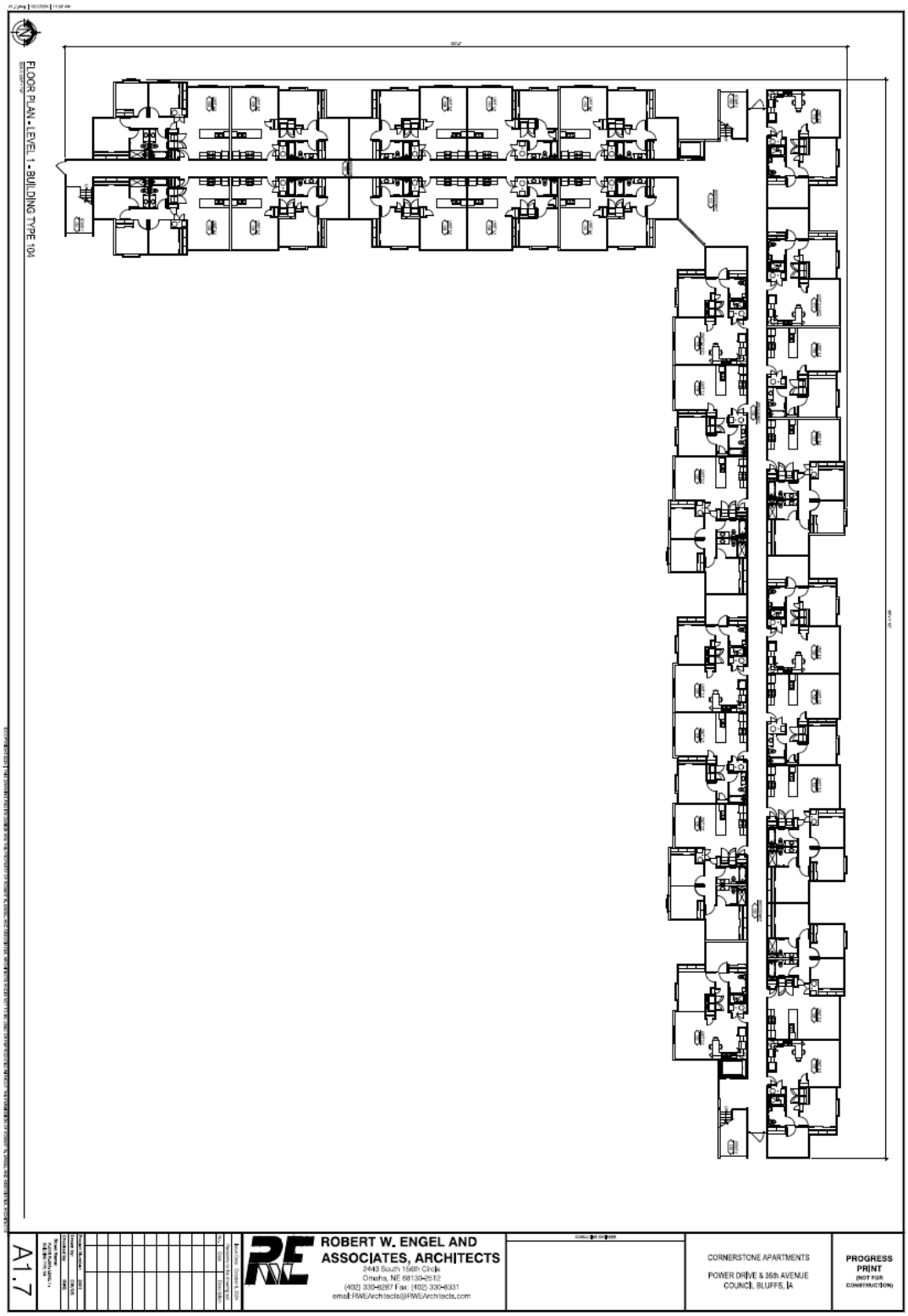


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

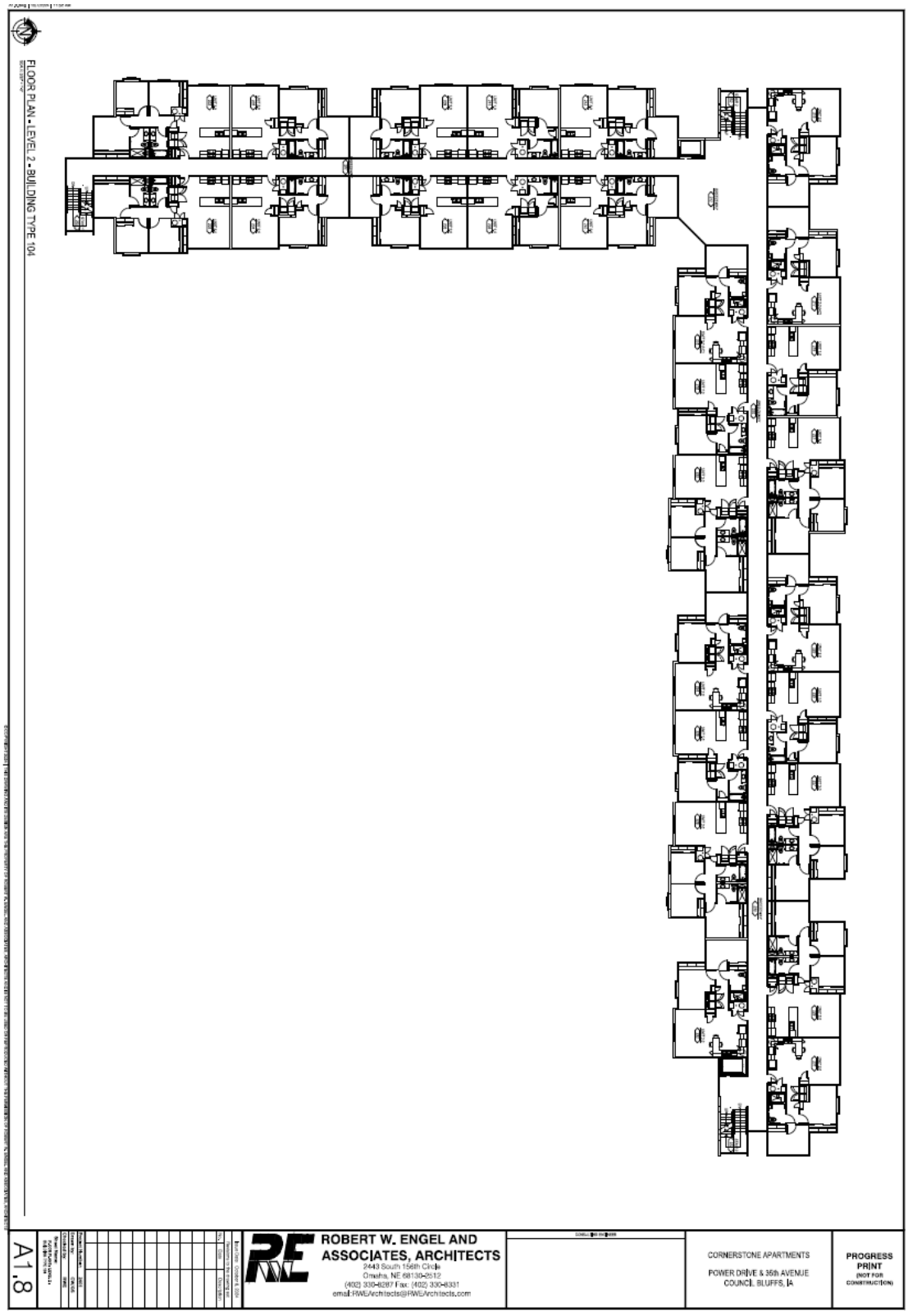


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

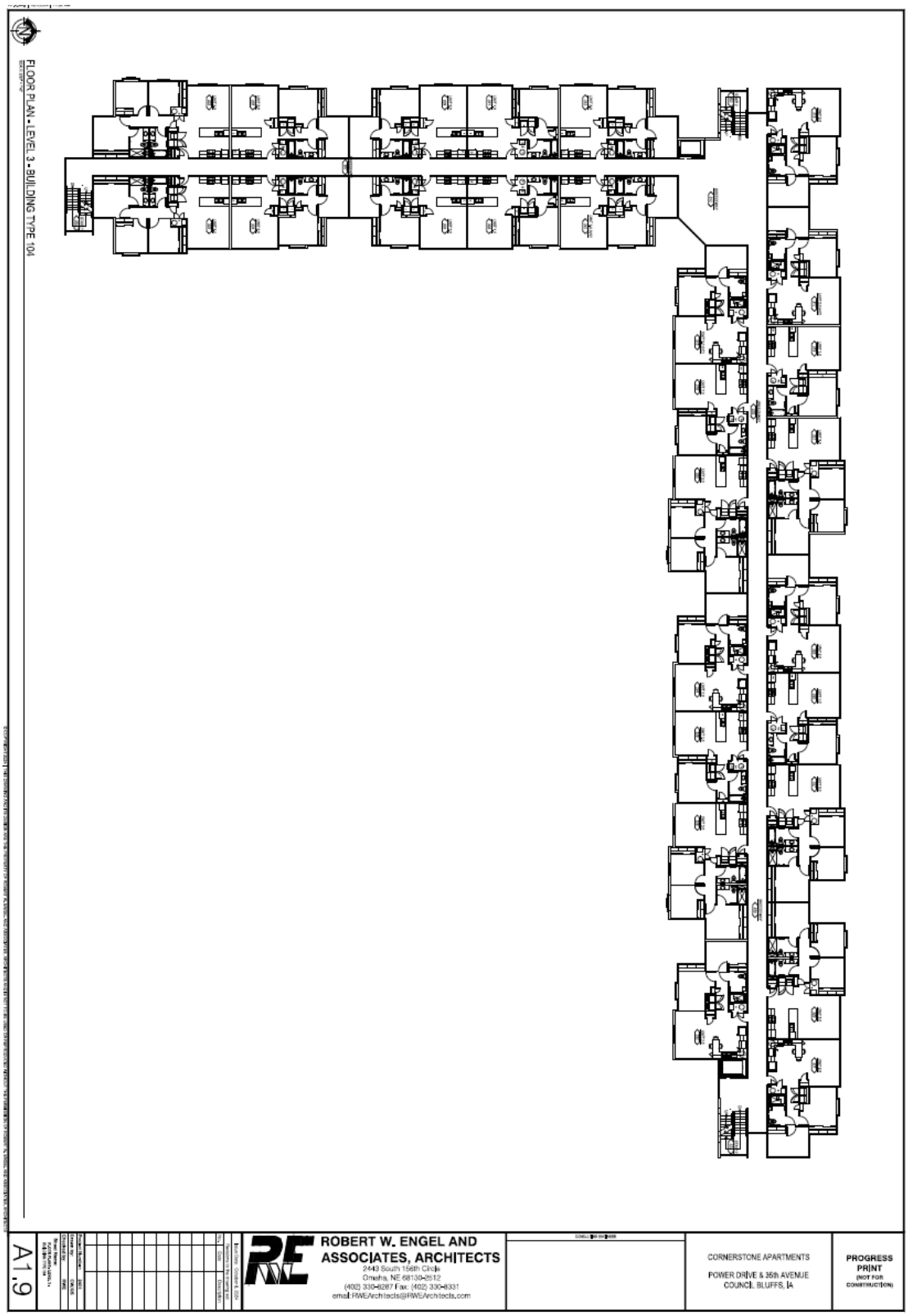


EXHIBIT B-1
PROPOSED FLOOR PLANS (cont.)

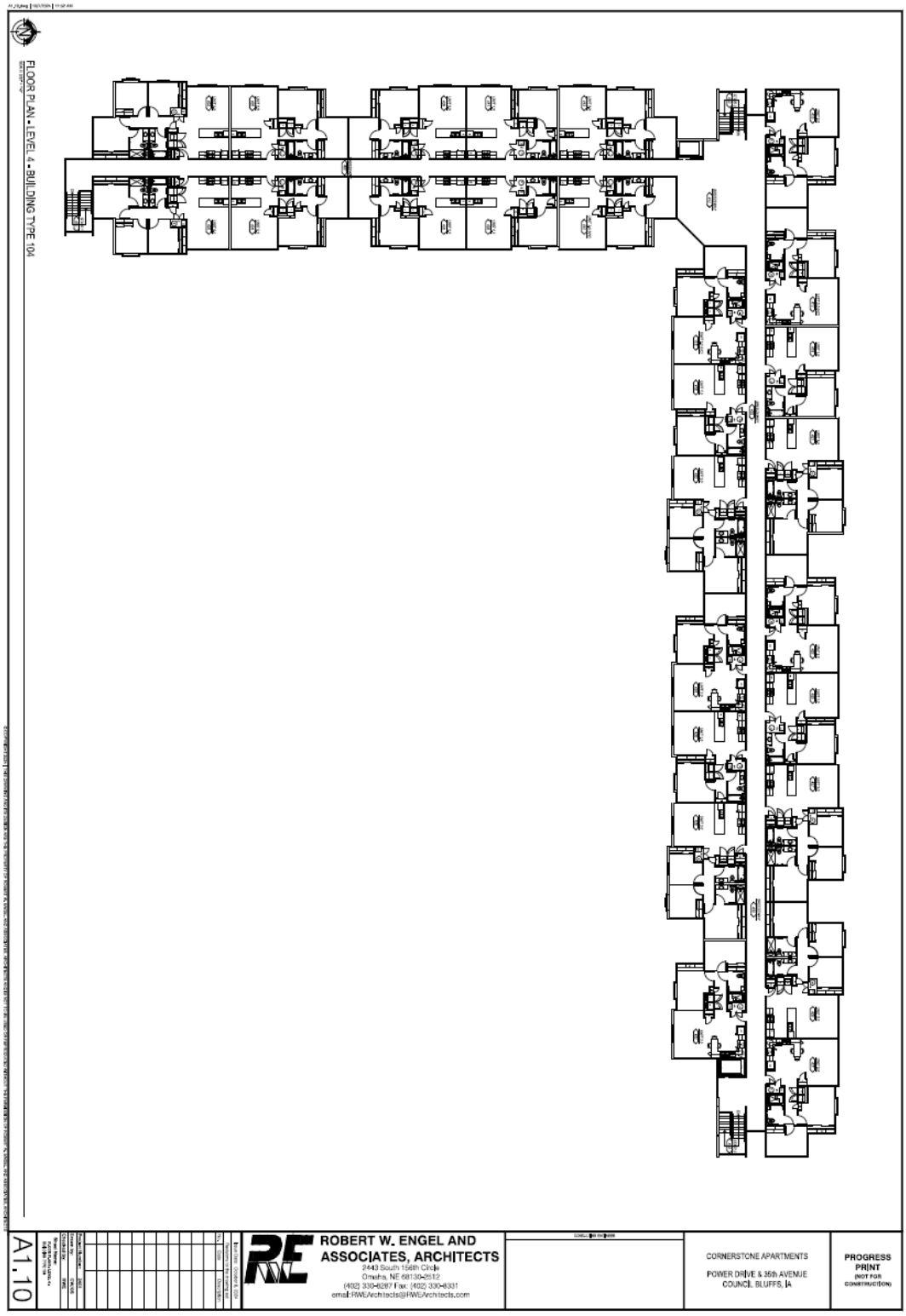


EXHIBIT C

CERTIFICATE OF COMPLETION FOR MINIMUM IMPROVEMENTS

WHEREAS, the City of Council Bluffs, Iowa, (the "City") and Cornerstone CB Power Drive Partners LP, an Iowa limited partnership, ("Developer"), did on or about _____, 2025, make, execute and deliver, each to the other, an Agreement for Private Development (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 10, LAKE MANAWA CENTRE SUBDIVISION, A SUBDIVISION LOCATED IN THE CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.
EXCEPT
PARCEL "A", RECORDED IN THE RECORDER'S OFFICE OF POTTAWATTAMIE COUNTY IN BOOK 95, PAGE 5798, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT 10, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF 35TH AVENUE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 217.00 FEET, AN ARC LENGTH OF 85.91 FEET AND A LONG CHORD BEARING OF SOUTH 77°19'31" EAST FOR 85.35 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET, AN ARC DISTANCE OF 248.15 FEET AND A LONG CHORD BEARING OF SOUTH 19°34'49" WEST FOR 245.85 FEET; THENCE NORTH 83°57'39" WEST FOR 2.11 FEET TO A POINT ON THE WEST LINE OF SAID LOT 10; THENCE NORTH 00°16'49" EAST FOR 250.14 FEET ALONG THE WEST LINE OF SAID LOT 10 TO THE POINT OF BEGINNING.

(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 the Developer to construct certain Minimum Improvements in accordance with the Agreement (as defined therein); 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 the 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.

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Mayor

ATTEST:

By: _____
City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 20___, before me a Notary Public in and for said State, personally appeared _____ and _____, 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

[Certificate of Completion for Minimum Improvements – Execute Only After Minimum Improvements Completed]

Prepared by: Jenna H.B. Sabroske, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: City Clerk, City of Council Bluffs, 209 Pearl St., Council Bluffs, IA 51503

EXHIBIT D

MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Council Bluffs, Iowa (the "City") and Cornerstone CB Power Drive Partners LP, an Iowa limited partnership (the "Developer"), did on or about _____, 2025, make, execute, and deliver an Agreement for Private Development (the "Agreement"), wherein and whereby the 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 10, LAKE MANAWA CENTRE SUBDIVISION, A SUBDIVISION LOCATED IN THE CITY OF COUNCIL BLUFFS, POTTAWATTAMIE COUNTY, IOWA.
EXCEPT
PARCEL "A", RECORDED IN THE RECORDER'S OFFICE OF POTTAWATTAMIE COUNTY IN BOOK 95, PAGE 5798, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT 10, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF 35TH AVENUE; THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 217.00 FEET, AN ARC LENGTH OF 85.91 FEET AND A LONG CHORD BEARING OF SOUTH 77°19'31" EAST FOR 85.35 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET, AN ARC DISTANCE OF 248.15 FEET AND A LONG CHORD BEARING OF SOUTH 19°34'49" WEST FOR 245.85 FEET; THENCE NORTH 83°57'39" WEST FOR 2.11 FEET TO A POINT ON THE WEST LINE OF SAID LOT 10; THENCE NORTH 00°16'49" EAST FOR 250.14 FEET ALONG THE WEST LINE OF SAID LOT 10 TO THE POINT OF BEGINNING.

(the "Development Property"); and

WHEREAS, the term of this Agreement commences on the date first set forth above and terminates on or before December 31, 2046, as set forth in the Agreement; and

WHEREAS, the 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 for Private Development 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 for Private Development 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, the City and Developer have executed this Memorandum of Agreement for Private Development as of the dates set forth below.

[Rest 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 _____, 2025, 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 Agreement for Private Development – City of Council Bluffs]

CORNERSTONE CB POWER DRIVE PARTNERS LP, an Iowa limited partnership

By: _____
Bobbi Jo Lucas Eisold, President

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2025 by Bobbi Jo Lucas Eisold as the President of Cornerstone CB Power Drive Partners LP.

_____
Notary Public in and for said state

My commission expires: _____

[Signature page to Memorandum of Agreement for Private Development – Cornerstone CB Power Drive Partners LP]

EXHIBIT E

DEVELOPER ANNUAL CERTIFICATION

(due before October 15th as required under terms of Development Agreement)

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

(i) All ad valorem taxes on the Development Property then owned by the Developer in the Urban Renewal Area have been timely 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) 100% of the Housing Units on the Development Property qualify as LMI Housing Units in conformance with the Agreement and the LIHTC Program. Attached are copies of any reports supplied to State or federal officials under the LIHTC Program since the last certification.

(iii) The undersigned officer of Developer has re-examined the terms and provisions of the Agreement and certifies that at the date of such certificate, and during the preceding twelve (12) months, the Developer is not, or was not, in default in the fulfillment of any of the terms and conditions of the 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 certificate or during such period, or if the signer 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.

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___.

CORNERSTONE CB POWER DRIVE PARTNERS LP,
an Iowa limited partnership

By: _____

Name: _____

Title: _____

Attachments: Proof of payment of taxes

[Signature page to Developer Annual Certification – Cornerstone CB Power Drive Partners LP]

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