PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

By and Between

THE CITY OF COUNCIL BLUFFS, IOWA

AND

WE ROOST, LLC

_____, 2025

Execution Version

AGREEMENT FOR
PRIVATE DEVELOPMENT

THIS PURCHASE, SALE, AND DEVELOPMENT AGREEMENT (hereinafter called "Agreement") is made on or as of _____, 2025 (the "Effective Date"), by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2025, as amended (hereinafter called "Urban Renewal Act") and WE ROOST, LLC, a Nebraska limited liability company, having offices for the transaction of business at 1620 S. 84th Street, Lincoln, NE 68506 ("Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, City has undertaken a program for the development of a blighted area in the City and, in this connection, is engaged in carrying out urban renewal projects in an area known as the West Broadway Urban Renewal Area (the "Area" or "Urban Renewal Area") as described in the West Broadway Urban Renewal Plan ("Plan" or "Urban Renewal Plan"), which Plan has subsequently been amended several times, most recently by the adoption of a 2024 Amendment to the Plan, adopted on November 4, 2024, and which Plan, as amended, is on file in the office of the Recorder of Pottawattamie County, Iowa; and

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

Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

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

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

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

WHEREAS, Developer has applied for Workforce Housing Tax Credits and Brownfield/Grayfield Tax Credits for the Project from the Iowa Finance Authority; and

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

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

ARTICLE I. DEFINITIONS

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

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

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.

City Mortgage means the mortgage to be provided by the Developer to the City on the Development Property, in substantially the form attached as Exhibit E, as further described in Section 3.3.

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

Commencement Date means the date the Agreement becomes legally enforceable and valid, being the date that the Agreement has been executed by all parties to the Agreement, determined as the latest date of execution by one of the Parties.

Construction Plans means the plans, specifications, drawings and related documents reflecting the construction work to be performed by 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.

County means the County of Pottawattamie, Iowa.

Developer means WE Roost, LLC, a Nebraska limited liability company, and its permitted successors and assigns.

Development Property means that portion of the West Broadway Urban Renewal Area legally described as: Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

Effective Date means the date of this Agreement.

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

Housing Unit means each dwelling unit constructed on the Development Property.

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

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 a 2.54 acre multi-family development with no fewer than 85 multi-family Housing Units (of which, at least 51% of the units shall qualify as LMI Housing Units), and related site improvements to be constructed on the Development Property, as more particularly described in Exhibits A and A-1 to this Agreement. For the avoidance of doubt, the proposed bike pump track depicted in Exhibit A-1 is not part of the Minimum Improvements.

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 pursuant to Article V of this Agreement and remaining after deducting all expenses (including fees and disbursements of counsel) incurred in the collection of such proceeds.

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

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

Promissory Note means the promissory note to be provided by the Developer to the City, in substantially the form attached as Exhibit D, as further described in Section 3.3.

State means the State of Iowa.

State Agreement means the agreement(s) that Developer may enter into with the Iowa Finance Authority related to Developer's receipt of Workforce Housing Tax Credits and/or Brownfield/Grayfield Tax Credits in connection with the Project.

Tax Increments means the property tax revenues on the Minimum Improvements and Development Property divided and made available to City for deposit in the WE Roost, LLC TIF Account of the West Broadway Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 12.9 of this Agreement.

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay, including but not limited to storms, floods, fires, explosions, or other casualty losses; unusual weather conditions; strikes, boycotts, lockouts, or other labor disputes; wars,

acts of terrorism, riots, or other civil or military disturbances; epidemics or pandemics recognized by the World Health Organization affecting the parties hereof; loss or malfunction of utilities, computer or telephone communication service, or similar technology or services for more than thirty days; inability of the parties to obtain labor, material, equipment, or transportation necessary to the Project; litigation commenced by third parties; or the acts of any federal, State, or local governmental unit (other than City with respect to City's obligations), including any unreasonable delays by the United States Department of Housing and Urban Development and/or the Iowa Finance Authority with respect to processing any timely-filed applications by Developer for the Project.

Urban Renewal Area shall mean the area known as the West Broadway Urban Renewal Area.

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

Urban Revitalization Plan means the Amended and Restated Consolidated Urban Revitalization Plan adopted by the City's City Council on April 1, 2024, as subsequently amended.

WE Roost, LLC TIF Account means a separate account within the West Broadway Urban Renewal Area Tax Increment Revenue Fund of City in which there shall be deposited Tax Increments received by City with respect to the Minimum Improvements and Development Property.

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

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

b. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of or compliance with the terms and conditions of this Agreement are not prevented by, limited by, in conflict with, or result in a breach of, the terms, conditions, or provisions of any contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which 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.

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

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

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

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by 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 in accordance with the terms of this Agreement, the Urban Renewal Plan and all applicable local, State, and federal laws and regulations.

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

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

i. Developer expects that, barring Unavoidable Delays and subject to the provisions of Section 4.3, construction of the Minimum Improvements shall commence (evidenced by the issuance of building permits) on or before June 30, 2026 and shall be completed on or before December 31, 2027.

j Developer anticipates that the construction of the Minimum Improvements will require a total investment of approximately $18,000,000.

ARTICLE III. SALE AND PURCHASE OF DEVELOPMENT PROPERTY

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

a. Developer has been approved to receive Workforce Housing Tax Credits and/or Brownfield/Grayfield Tax Credits for the Project from the Iowa Finance Authority; and

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

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

Section 3.2. Transfer of Development Property. For the purchase price of $415,000 (the "Purchase Price") and other consideration, including the obligations being assumed by Developer under this Agreement, City agrees to sell, and Developer agrees to purchase, the Development Property, including all improvements, streets, alleys, rights-of-way and appurtenances thereto, subject to easements and appurtenant servient estates and any zoning and other ordinances and further subject to the Reversionary Right described in Section 3.12. Such transfer shall occur under the terms and conditions of this Agreement and following all process required by City pursuant the Iowa Code. The Purchase Price shall be financed by City and payable by Developer in the form of the Forgivable Loan from City to Developer, as detailed in Section 3.3. Developer shall not be required to issue payment to City for the

Purchase Price of the Development Property prior to transfer of the Development Property but shall instead execute the Promissory Note as described below.

Section 3.3. Forgivable Loan for Purchase Price; Promissory Note and City Mortgage.

a. Forgivable Loan. For and in consideration of the obligations being assumed by Developer hereunder, City agrees to make a forgivable loan to Developer in the amount of Four Hundred Fifteen Thousand Dollars ($415,000) (the "Forgivable Loan") at Closing to be used for the purpose of paying the Purchase Price, subject to the following terms and conditions:

i. City and Developer shall have executed this Agreement;

ii. Developer shall have executed a promissory note in an amount equal to the amount of the Forgivable Loan, in the form attached as Exhibit D (the "Promissory Note"), and the mortgage in favor of the City in the form attached as Exhibit E (the "City Mortgage"); and

iii. No Event of Default under this Agreement shall have occurred and be continuing past applicable cure periods.

b. Forgiveness of Forgivable Loan. The Forgivable Loan shall be forgiven over a period of ten (10) years, with one-tenth (1/10) of the initial Forgivable Loan amount forgiven annually, beginning on the first anniversary of the issuance of a final Certificate of Occupancy for the entirety of the Minimum Improvements and continuing on each subsequent anniversary date, subject to and conditioned upon satisfaction of the following conditions:

i. Developer's completion of construction of the Minimum Improvements by the deadline established under the provisions of Section 4.3, subject to Unavoidable Delays, consistent with this Agreement;

ii. Developer shall have timely paid all property taxes that are due and owing on the Development Property as of the date such property taxes became delinquent;

iii. Developer shall be leasing the Minimum Improvements consistent with the requirements of Section 6.6 and shall be submitted appropriate documentation verifying compliance with Section 6.6's obligations in connection with the Annual Certification required under Section 6.7; and

iv. No Event of Default under this Agreement, or the State Agreement shall have occurred, subject to applicable cure periods.

Upon occurrence of an Event of Default that is not cured in the 30-day period provided for in Section 10.1, if the Forgivable Loan has not yet been forgiven and the Promissory Note has not yet been cancelled, in addition to all other remedies available to City in Section 10.2, City may immediately demand repayment of the Forgivable Loan and the entirety of the then-outstanding balance of the Promissory Note will become immediately due and payable thirty (30) days after City gives written notice to Developer of such demand for repayment. In the event City accelerates the debt secured by the Promissory Note as provided above, and Developer fully and timely satisfies repayment of such debt,

Developer shall retain fee simple title to the Development Property without further obligation under the Promissory Note, Forgivable Loan or this Agreement. All unpaid sums will accrue interest at the rate of 4% per annum accruing from the date payment is due.

c. Promissory Note. The Promissory Note shall be terminated and cancelled upon forgiveness of the Forgivable Loan. Should the Developer fail to qualify for forgiveness of the Forgivable Loan in whole, the entirety of the then-outstanding balance of the Promissory Note will become immediately due and payable thirty (30) days after City gives written notice to Developer of such failure to qualify for loan forgiveness. All unpaid sums will accrue interest at the rate of 4% per annum accruing from the date payment is due. Following Developer's full satisfaction of the Promissory Note, City shall provide, within thirty (30) days upon receipt of the written request of Developer, an instrument executed by City evidencing termination and cancellation of the Forgivable Loan and Promissory Note. In the event City accelerates the debt secured by the Promissory Note as provided above, and Developer fully and timely satisfies repayment of such debt, Developer shall retain fee simple title to the Development Property without further obligation under the Promissory Note, Forgivable Loan or this Agreement.

d. City Mortgage. As security for the repayment of the Loan, Developer shall execute the City Mortgage and shall pay the costs of recording the City Mortgage against the Development Property. Furthermore, Developer shall obtain subordination agreements from any holders of mortgages or liens preceding the City Mortgage, excluding up to one mortgage or lien related to Developer's construction and permanent financing for the Project, such that the City Mortgage shall be in a position of second priority on the Development Property. The City shall provide all subordination agreements required by the first lienholder, with respect to the single permitted first-priority mortgage or lien related to Developer's construction and permanent financing for the Project. Upon (i) forgiveness in full of the Forgivable Loan or (ii) the City's receipt of full repayment of the Forgivable Loan (or repayment of the amount of the Forgivable Loan that has not previously been forgiven), the City shall execute and provide to the Developer a recordable release and termination of the City Mortgage.

Section 3.4. Due Diligence Period; Closing.

a. Within one hundred twenty (120) days after the Commencement Date, Developer may, at its sole cost and expense, conduct due diligence to assess the legal and physical condition of the Development Property, including without limitation, conducting physical inspections and environmental studies on the Development Property, procuring a title report or commitment for the Development Property, and procuring a survey of the Development Property. If such due diligence reveals, in Developer's sole and absolute discretion, conditions that inhibit Developer's ability to construct the Project or carry out its obligations under this Agreement, Developer shall provide written notice to City detailing such conditions. Within fifteen (15) days after receipt of such written notice, City shall respond via written notice to Developer whether and how such conditions can be cured prior to Closing. If any such conditions cannot be cured prior to Closing, or if the actions required to cure such conditions are unduly burdensome, costly or time-intensive, in Developer's sole and absolute discretion, Developer may terminate this Agreement via written notice to City without further rights, liabilities or obligations of City or Developer under this Agreement.

b. City's obligation to transfer title of the Development Property to Developer, and Developer's obligation to pay the Purchase Price to City, upon the obligations of both parties hereunder being met, including the execution of all documents required hereunder, shall occur on or before October

1, 2025 (the "Closing Date"). Possession of the Development Property ("Possession") shall be delivered to Developer on the Closing Date. Any adjustments of rent, insurance, taxes, interest, and all charges attributable to City's possession shall be made as of the date of Possession. Developer shall pay the Purchase Price to City by executing the Promissory Note (subject to prorations, reductions, and credits as provided below). The transfer shall be considered closed upon the delivery to Developer of a duly executed special warranty deed for the Development Property, the filing of all title transfer documents, and City's receipt of the executed Promissory Note and City Mortgage ("Closing"). All parties and individual signatories hereto further agree to make, execute and deliver such further and additional documents as may be reasonably requested by the other party for the purpose of accomplishing the transfer herein contemplated.

Section 3.5. Real Estate Taxes and Special Assessments.

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

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

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

Section 3.7. Condition of Property; Care and Maintenance; Environmental Matters. Developer agrees to take the Development Property "As Is," including with respect to environmental matters. Except as specifically set forth in this Agreement, City makes no warranties or representations as to the condition of the Development Property. City and Developer acknowledge and agree that City has undertaken no investigations with respect to the suitability of the Development Property for Developer's proposed uses, including but not limited to subsurface investigations regarding the soil conditions of the Development Property. Notwithstanding anything herein to the contrary, Developer hereby waives all claims against City as to the condition of the Development Property. Developer agrees to indemnify, release, defend, and hold harmless the Indemnified Parties for all claims, damages, or costs relating to the Development Property that arise after the date of Closing. Such release shall not include claims, damages, costs or other liabilities that arise directly out of the gross negligence or willful misconduct of the Indemnified Parties.

Section 3.8. Abstract and Title. The City does not have an abstract of title for the Development Property. Developer, at Developer's sole expense, may have an abstract of title for the Development Property created and may deliver it to Developer for examination. If Developer elects to have an abstract of title for the Development Property created, such abstract of title shall show merchantable title in City

in conformity with this Agreement, the land title laws of the State of Iowa, and the Iowa Title Standards of the Iowa State Bar Association. Developer may, at its sole cost and expense, obtain title insurance on the Development Property for itself and/or its lenders.

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

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

Section 3.11. Deed Restriction. Developer acknowledges and agrees that City is selling the Development Property to Developer on the condition that it be developed for the Minimum Improvements as described in this Agreement, in accordance with all terms of this Agreement. The deed used to convey the Development Property to the Developer shall include a use restriction that prohibits the Development Property from being used or developed for any purpose other than the Minimum Improvements described herein without City's written consent, until the Termination Date of this Agreement. If Developer violates such use restrictions, then City may obtain an appraisal of the fair market value of the Development Property at such time and, upon delivery of such appraisal to Developer, City may purchase the Development Property from Developer at the appraised amount, with closing of such transfer to occur no more than sixty (60) days after City delivers such appraisal to Developer. Developer shall take all reasonable steps to ensure City acquires marketable title to the Development Property at such closing, including without limitation, the execution of appropriate deeds and other documents.

Section 3.12 Reversionary Right.

a. As security for Developer's obligations related to construction of the Minimum Improvements, the City shall hold a right of reversion in the Development Property (the "Reversionary Right") until the Developer has commenced construction of the Minimum Improvements on the Development Property. Upon Developer's commencement of construction of the Minimum Improvements, evidenced by issuance of building permits for the Minimum Improvements, the City shall record a release of its Reversionary Right.

b. Prior to the release of the City's Reversionary Right, the City may exercise its Reversionary Right, in its reasonable discretion, if: (i) Developer has not commenced construction of the Minimum Improvements by the deadline set forth in this Agreement; provided, however, that the City and the Developer may agree in writing to amend or extend such deadline; or (ii) Developer otherwise commits an Event of Default, subject to any applicable cure periods, under this Agreement, as defined in Section 10.1. If one of the above conditions occurs, then the City shall automatically be entitled to exercise the

City's Reversionary Right to reacquire title to any portion of the Development Property that has not been released from the Reversionary Right.

c. To exercise the Reversionary Right described herein, the City must provide written notice to Developer (or its permitted successors, assigns, or transferees) within sixty (60) days of the City providing notice to the Developer of an Event of Default under this Agreement, and record such notice with the County Recorder of deeds, in which case title to the entirety of the Development Property that has not been released from this Reversionary Right shall automatically revert to the City as of the date of the recording of the notice at no cost to the City. Upon request from the City, within sixty (60) days of the City's request, Developer shall obtain and record, at no cost to the City, releases of all mortgages or liens on the Development Property (excepting any portion of the Development Property that has been previously released from the Reversionary Right) and shall take all reasonable steps to ensure the City acquires marketable title to the Development Property through its exercise of its rights under this Section, including without limitation, the execution of appropriate deeds and other documents. Notwithstanding the foregoing, the City's Reversionary Right shall terminate automatically upon the Termination Date, except if the City has already begun the process to exercise its reversionary rights under this Section 3.12. This provision shall survive the Closing.

Section 3.13. Survival of Closing. All terms of this Agreement shall survive the Closing described in this Article III.

ARTICLE IV. CONSTRUCTION OF MINIMUM IMPROVEMENTS, TAXES AND PAYMENTS

Section 4.1. 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. 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 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 $18,000,000. 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 4.2. 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 4.2, 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 4.2 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 4.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be commenced (evidenced by the issuance of building permits) by no later than June 30, 2026. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be undertaken and completed by no later than December 31, 2027. Time lost as a result of Unavoidable Delays occurring prior to either of the foregoing dates shall be added to extend the respective date by a number of days equal to the number of days lost as a result of Unavoidable Delays.

Notwithstanding the forgoing, the Developer may, one time, submit a written request to the City's Community Development Department seeking an up to a one-year extension of these deadlines. The Developer's written request must include a detailed explanation of the reason for the requested deadline extension. If, in their sole discretion, the Community Development Department determines that the requested extension is reasonable, then the Community Development Department may administratively approve up to a one-year extension of these deadlines, without further action by the City's City Council. If the Developer seeks to request an extension greater than one year and/or seeks to request an extension more than one time, then Developer must submit a written request to the City requesting an amendment to this Agreement to provide for such deadline extension(s).

Section 4.4. 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 Minimum Improvements), 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 4.4, 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 4.4 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 4.5. 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. Except as permitted by Section 8.1 of this Agreement, 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.

Section 4.6. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in substantial accordance with the Construction Plans; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

a. Developer will provide and maintain or cause to be maintained at all times during the process of constructing the Minimum Improvements (and, from time to time at the 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.

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. LMI Housing Units. The Minimum Improvements are being constructed with the expectation that at least 51% of the included Housing Units will qualify as LMI Housing Units for at least ten (10) years following completion of the Minimum Improvements. 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 Workforce Housing Tax Credits Program, if the Developer is awarded incentives under such program. These rental restrictions shall be in effect from the Commencement Date through at least December 31, 2037.

Section 6.7. 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 State under the State Agreement; 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, 2028 and continuing through the Termination Date. Developer shall provide supporting information for its Annual Certifications upon request of the City. See Exhibit F for form required for Developer's Annual Certification.

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.

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. FINANCIAL INCENTIVES

Section 8.1. Urban Revitalization Plan Tax Abatement.

a. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Revitalization Plan, the City provides its consent, despite the Development Property being located within the Urban Renewal Area, for the Developer to apply for tax abatement, under the Urban Revitalization Plan, with respect to the Minimum Improvements, subject to the Developer being and remaining in compliance with the terms of this Agreement. The Developer acknowledges that the tax abatement/exemption schedule available under the Urban Revitalization Plan may be modified or limited due to changes in the Urban Revitalization Plan and/or changes in Iowa Code Chapter 404 (the Urban Revitalization Act). The actual tax abatement/exemption schedule that the Developer may receive for the Minimum Improvements shall be determined at the time of the Developer's application under the Urban Revitalization Plan.

b. The Developer agrees and acknowledges that the Developer is responsible for reading and understanding the terms and conditions set forth in the Urban Revitalization Plan and, furthermore, is responsible for timely submitting any applications for tax abatement under the Urban Revitalization Plan.

c. The Developer further acknowledges and agrees that the City will not provide additional financial incentives to the Developer for the Project described in this Agreement, unless additional financial incentives are agreed upon in the detailed terms and conditions of a written amendment to this Agreement that is approved by the City's City Council.

ARTICLE IX. INDEMNIFICATION

Section 9.1. Release and Indemnification Covenants.

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

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 City to enforce its rights under this Agreement), (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements, or (iii) any hazardous substance or environmental contamination located in or on the Development Property occurring or arising subsequent to Closing.

c. The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer or its officers, agents, servants, or employees or any other person who may be about the Minimum Improvements due to any act of negligence 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. The provisions of this Article IX shall survive the termination of this Agreement.

Section 9.2. Indemnification for Related Agreements and Costs. Developer agrees to indemnify, defend, and hold harmless the Indemnified Parties from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the State Agreement due all or in part to Developer's failure to perform under the State Agreement. Furthermore, Developer agrees to indemnify City for any repayment of funds that City is required to make due all or in part to Developer's failure to perform under this Agreement and/or State Agreement, including but not limited to any repayment of grant funds which City expends in connection with the Project.

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 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 and pursue all remedies under the Promissory Note and/or City Mortgage; or

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.

Section 10.3. No Remedy Exclusive and Liability Limitation. 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. However, Developer's total monetary liability to the City under this Agreement, whether in contract, tort, or otherwise, shall in no event exceed the Purchase Price ($415,000). Under no circumstances shall the Developer be liable to the City for any indirect, incidental, consequential, or punitive damages arising out of the obligations set forth in the terms of this Agreement, for the Project described herein.

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.

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 WE Roost, LLC at 5631 South 48th Street, Suite 220, Lincoln, NE 68516; Attn: Ben Kunz; and

b. In the case of City, is addressed to or delivered personally to the City of Council Bluffs at City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: 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 December 31, 2039, 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 B, 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.

Section 11.11. Reimbursement of 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 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.

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.

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

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 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 Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

DEVELOPER:

WE ROOST, LLC,
a Nebraska limited liability company

By: _____

Print Name: Ben Kunz

Title/Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2025 by Ben Kunz as the _____ of WE Roost, LLC.

_____
Notary Public in and for said state

My commission expires: _____

[Signature page to Purchase, Sale, and Development Agreement – WE Roost, LLC]

EXHIBIT A
MINIMUM IMPROVEMENTS

The Minimum Improvements shall consist of a 2.54 acre multi-family development with no fewer than 85 Housing Units, and related site improvements, to be constructed by Developer on the Development Property, consistent with approved plats and plans, the Urban Renewal Plan, and the terms of the Agreement, including this Exhibit A and the diagrams in Exhibit A-1. At least 51% of the Housing Units shall qualify as LMI Housing Units.

For the avoidance of doubt, the proposed bike pump track depicted in Exhibit A-1 is not part of the Minimum Improvements.

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

EXHIBIT A-1

SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS





RFP - S. 28th St. & 2nd Ave. Plot Plan





Exhibit A-3

Execution Version





NORTH ELEVATION



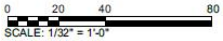
WEST ELEVATION



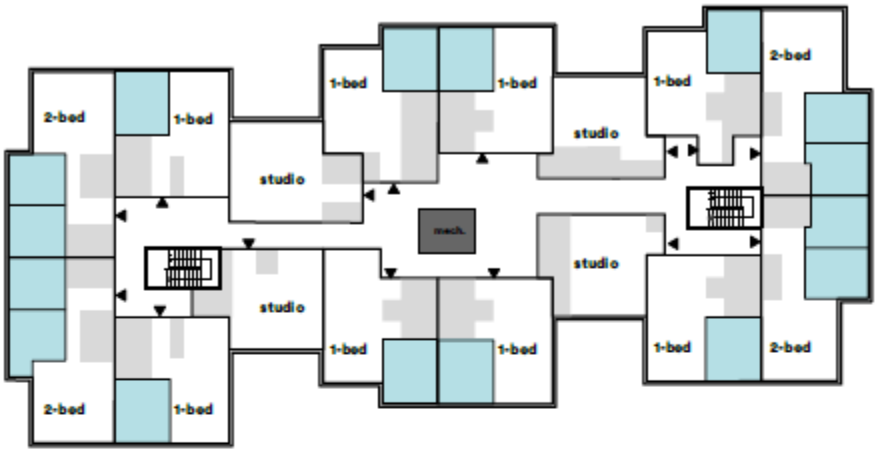
SOUTH ELEVATION



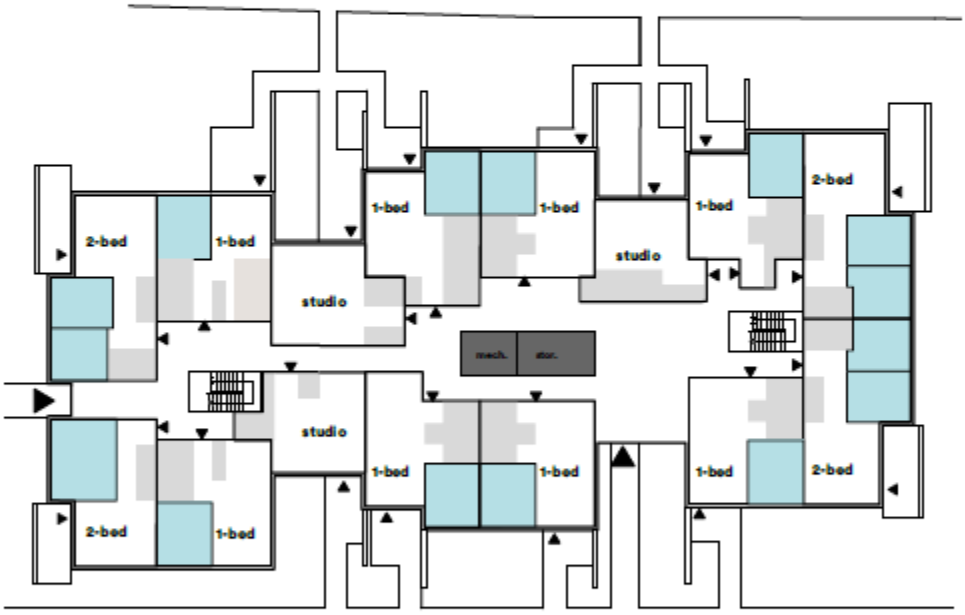
EAST ELEVATION



47-Unit Multifamily
Unit Count: 47 Units
Studios: 11
1-Bed: 24
2-Bed: 12



2ND & 3RD FLOOR



FIRST FLOOR

Legend
Bedroom
Bathrooms, Mech., Closets
Unit Entry
Main Entry

0 20 40 80
SCALE: 1/32" = 1'-0"

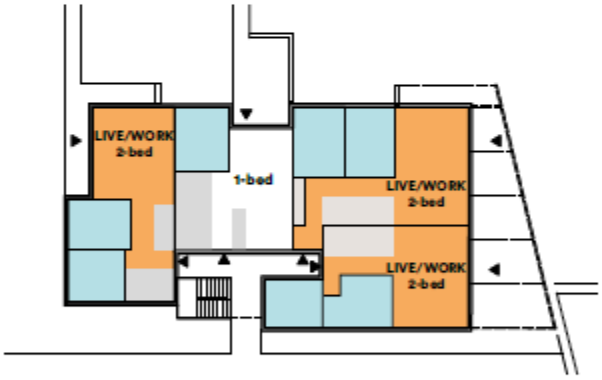
N

RFP - S. 28th St. & 2nd Ave. Floor Plan: 47 Unit Building

12-Plex with LIVE/WORK units
Unit Count: 12 Units
1-Bed: 3
2-Bed: 9 (3 with Flex Space)



2ND & 3RD FLOOR



FIRST FLOOR

8-Plex
Unit Count: 8 Units
1-Bed: 2
2-Bed: 6



2ND FLOOR



FIRST FLOOR

Legend
Bedroom
Bathrooms, Mech., Closets
Unit Entry
Main Entry

0 20 40 80
SCALE: 1/32" = 1'-0"

N

RFP - S. 28th St. & 2nd Ave. Floor Plan: 8- and 12-Plex

4-Plex (typical)
Unit Count (3 buildings): 12 Units
1-Bed: 6
2-Bed: 6



2ND & 3RD FLOOR

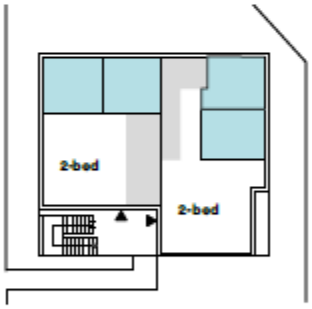


FIRST FLOOR

6-Plex
Unit Count: 6 Units
2-Bed: 6



2ND & 3RD FLOOR

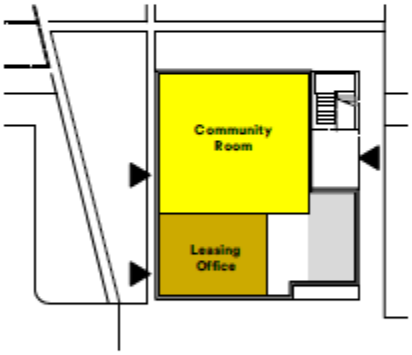


FIRST FLOOR

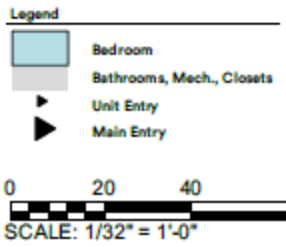
Community Room/Leasing with 4 Units
Unit Count: 4
2-Bed: 4



2ND & 3RD FLOOR



FIRST FLOOR





RFP - S. 28th St. & 2nd Ave. Floor Plan: 4- & 6-Plex

Prepared by: Jenna 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

EXHIBIT B
MEMORANDUM OF PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

WHEREAS, the City of Council Bluffs, Iowa ("City") and WE Roost, LLC, a Nebraska limited liability company ("Developer"), did on or about _____, 2025, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

(the "Development Property"); and

WHEREAS, the term of this Agreement shall commence on the date first set forth above and terminate on December 31, 2039, unless terminated earlier, as set forth in the Agreement; and

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

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

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

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

as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

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

IN WITNESS WHEREOF, City and Developer have executed this Memorandum of Purchase, Sale, and Development Agreement as of _____, 2025.

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

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 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 Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

DEVELOPER:

WE ROOST, LLC, a Nebraska limited liability company

By: _____

Print Name: Ben Kunz

Title/Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2025 by Ben Kunz as the _____ of WE Roost, LLC.

_____
Notary Public in and for said state

My commission expires: _____

[Signature page to Memorandum of Purchase, Sale, and Development Agreement – WE Roost, LLC]

DRAFT – DO NOT SIGN UNTIL MINIMUM IMPROVEMENTS COMPLETED

EXHIBIT C
CERTIFICATE OF COMPLETION

WHEREAS, the City of Council Bluffs, Iowa ("City") and WE Roost, LLC, a Nebraska limited liability company ("Developer"), did on or about _____, 2025, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within City and as more particularly described as follows:

Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

(the "Development Property"); and

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

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

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

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

[Signature page follows]

(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

[Signature page to Certification of Completion]

EXHIBIT D
PROMISSORY NOTE

FOR VALUE RECEIVED, WE ROOST, LLC (the "Borrower") agrees and promises to pay to the order of the CITY OF COUNCIL BLUFFS, IOWA (the "Lender") the sum of $415,000, which is the total amount of the Forgivable Loan as defined in that certain Purchase, Sale, and Development Agreement between the Lender and the Borrower dated _____, 2025 (the "Agreement"). The following are the terms of this Promissory Note (the "Note").

1. The entire principal balance hereof or the portion due and owing shall be payable to the Lender according to the terms of the Agreement, unless this Note is forgiven or cancelled pursuant to the terms of the Agreement. If Lender does not forgive or cancel this Note, or if Borrower has not repaid the amount of the principal or the portion due and owing, as defined by the Agreement, or if Borrower defaults under any term or condition of the Agreement, then Borrower will be in Default and subject to the consequences for Default in Paragraph 3 of this Note and the Agreement.

2. The Borrower may at any time prepay without penalty all or any part of the unpaid principal balance of this Note.

3. Any default under the Agreement shall be a Default hereunder and payment may be accelerated. Upon Default, the Lender may, at its option, exercise any and all rights and remedies available to it under this Promissory Note, or any applicable law, including, without limitation, the right to collect from the Borrower all sums due under this Note with interest accruing at an annual rate of 4% beginning 30 days following City's demand for payment until paid in full. The Borrower hereby waives presentment, demand for payment, notice of nonpayment, notice of dishonor, protest, and all other notices or demands in connection with the delivery, acceptance, performance, or Default of this Note.

4. If this Note is placed in the hands of an attorney for collection after Default in the payment of principal or interest, or if all or any part of the indebtedness represented hereby is proved, established, or collected in any court or in any bankruptcy, receivership, debtor relief, probate, or other court proceeding, the Borrower shall pay all reasonable costs and expenses incurred by or on behalf of Lender in connection with the Lender's exercise of any or all of its rights and remedies under this Note, including, without limitation, court costs, and attorneys' fees.

5. No delay or failure of the Lender to exercise any power or right shall operate as a waiver thereof, and such rights and powers shall be deemed continuous; nor shall a partial exercise preclude full exercise of such rights and powers. No right or remedy of the Lender shall be deemed abridged or modified by any course of conduct, and no waiver thereof shall be predicated thereon.

6. The obligations of the Borrower under the terms of this Note shall be binding on the successors-in-interest, legal representatives, and assigns of the Borrower, and shall inure to the benefit of the Lender and the Lender's successors-in-interest, legal representatives, and assigns.

7. This Note is also subject to the terms and conditions of the Agreement.

IMPORTANT: READ BEFORE SIGNING: The terms of this Note and the Agreement should be read carefully because only those terms in writing are enforceable. No other terms or oral promises

not contained may be legally enforced. You may change the terms of this Note only by another written agreement.

Dated as of _____, 2025.

BORROWER:

WE ROOST, LLC,
a Nebraska limited liability company

By: _____

Print Name: Ben Kunz

Title/Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 2025 by Ben Kunz as the _____ of WE Roost, LLC.

_____

Notary Public in and for said state

My commission expires: _____

[Signature Page to Promissory Note]

EXHIBIT E
CITY MORTGAGE

THIS MORTGAGE ("Mortgage") is made between WE ROOST, LLC, a Nebraska limited liability company ("Mortgagor") and the CITY OF COUNCIL BLUFFS, IOWA, a municipality ("Mortgagee").

RECITALS

WHEREAS, the Mortgagor and Mortgagee did on or as of _____, 2025, make, execute and deliver, each to the other, an Agreement for Private Development (the "Agreement"), a copy of which is on file at City Hall of the Mortgagee, wherein and whereby Mortgagor agreed, in accordance with the terms of the Agreement, to develop certain real property, legally described as follows:

Lots 1 through 16, Block 12 and all the vacated alley, Bryant and Clark Addition, City of Council Bluffs, Pottawattamie County, Iowa.

(the "Development Property"); and

WHEREAS, the Agreement requires the Mortgagor to provide this Mortgage to secure a Forgivable Loan of $415,000 (the "Loan") to be paid by Mortgagee to Mortgagor under the terms of the Agreement; and

WHEREAS, this Mortgage is given pursuant to the Agreement, and payment, fulfillment, and performance by Mortgagor of its obligations thereunder are secured hereby, and each and every term and provision of the Agreement, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations, and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage.

NOW, THEREFORE, in consideration of the terms of the Agreement, this Mortgage is given to secure the amount of FOUR HUNDRED FIFTEEN THOUSAND AND 00/100 DOLLARS ($415,000.00) during the term of the Agreement as follows:

1. **Grant of Mortgage and Security Interest.** Mortgagor hereby sells, conveys and mortgages unto Mortgagee, and grants a security interest to Mortgagee in the following described property:

a. **Land and Buildings**. All of Mortgagor's right, title and interest in and to the Development Property, as legally described above and all buildings, structures and improvements now standing or at any time hereafter constructed or placed upon the Development Property, including all hereditament, easements, appurtenances, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the land, estates and other rights and interests now or hereafter belonging to or in any way pertaining to the Development Property.

b. **Personal Property.** All fixtures and other personal property integrally belonging to, or hereafter becoming an integral part of the Development Property or Buildings. whether attached or detached, including but not limited to, light fixtures, shades, rods, blinds, Venetian blinds, awnings, storm windows, screens, linoleum, water softeners, automatic heating and air-conditioning equipment and all

proceeds, products, increase, issue, accessions, attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for the foregoing (the "Personal Property").

c. **Revenues and Income.** All rents, issues, profits, leases, condemnation awards and insurance proceeds now or hereafter arising from the ownership, occupancy or use of the Development Property, Buildings and Personal Property, or any part thereof (the "Revenues and Income").

TO HAVE AND TO HOLD the Development Property, Buildings, Personal Property and Revenues and Income (collectively called the "Mortgaged Property"), together with all privileges, hereditament thereunto now or hereafter belonging, or in any way appertaining and the products and proceeds thereof, unto Mortgagee, its successors and assigns.

2. **Obligations.** This Mortgage secures the following (hereinafter collectively referred to as the "Obligations"):

a. The repayment of the Loan under the terms of the Agreement; and

b. All other obligations of Mortgagor to Mortgagee, now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety, including, but not limited to, future advances and amounts advanced and expenses incurred by Mortgagee pursuant to this Mortgage.

3. **Representations and Warranties of Mortgagor.** Mortgagor represents, warrants and covenants to Mortgagee that (i) Mortgagor holds clear title to the Mortgaged Property and title in fee simple in the Development Property; (ii) Mortgagor has the right, power and authority to execute this Mortgage and to mortgage, and grant a security interest in the Mortgaged Property; (iii) the Mortgaged Property is free and clear of all liens and encumbrances, except for real estate taxes not yet delinquent and except as otherwise stated in subparagraph 1a. herein; (iv) Mortgagor will warrant and defend title to the Mortgaged Property and the lien and priority of this Mortgage against all claims and demands of all persons, whether now existing or hereafter arising; (v) all buildings and improvements now or hereafter located on the Land are, or will be, located entirely within the boundaries of the Land; and (vi) Mortgagor is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Mortgagor hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

4. **Payment and Performance of the Obligations.** Mortgagor will pay all amounts payable under the Obligations in accordance with the terms of the Obligations when and as due and will timely perform all other obligations of Mortgagor under the Obligations. The provisions of the Obligations are hereby incorporated by reference into this Mortgage as if fully set forth herein.

5. **Taxes.** Mortgagor shall pay each installment of all taxes and special assessments of every kind, now or hereafter levied against the Mortgaged Property before the same become delinquent, without

notice or demand, and shall deliver to Mortgagee proof of such payment within fifteen (15) days after the date in which such tax or assessment becomes delinquent.

6. **Liens.** Mortgagor shall not create, incur or suffer to exist any lien, encumbrance, security interest or charge on the Mortgaged Property or any part thereof which might or could be held to be equal or prior to the lien of this Mortgage, other than the lien of current real estate taxes and installments of special assessments with respect to which no penalty is yet payable. Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Mortgaged Property.

7. **Compliance with Laws.** Mortgagor shall comply with all present and future statutes, laws, rules, orders, regulations and ordinances affecting the Mortgaged Property, any part thereof or the use thereof.

8. **Permitted Contests.** Mortgagor shall not be required to (i) pay any tax, assessment or other charge referred to in paragraph 5 hereof, (ii) discharge or remove any lien, encumbrance or charge referred to in paragraph 6 hereof, or (iii) comply with any statute, law, rule, regulation or ordinance referred to in paragraph 7 hereof, so long as Mortgagor shall contest, in good faith, the existence, amount or the validity thereof, the amount of damages caused thereby or the extent of Mortgagor's liability therefor, by appropriate proceedings which shall operate during the pendency thereof to prevent: (A) the collection of, or other realization upon the tax, assessment, charge or lien, encumbrances or charge so contested, (B) the sale, forfeiture or loss of the Mortgaged Property or any part thereof, and (C) any interference with the use or occupancy of the Mortgaged Property or any part thereof. Mortgagor shall give prompt written notice to Mortgagee of the commencement of any contest referred to in this paragraph 8.

9. **Care of Property.** Mortgagor shall take good care of the Mortgaged Property; shall keep the Buildings and Personal Property now or later placed upon the Mortgaged Property in good and reasonable repair and shall not injure, destroy or remove either the Buildings or Personal Property during the term of this Mortgage.

10. **Insurance.** Mortgagor, at its sole cost and expense, shall maintain insurance on the Buildings and other improvements now existing or hereafter erected on the Development Property in accordance with the terms of the Agreement. If the Mortgaged Property is sold at a foreclosure sale or if Mortgagee shall acquire title to the Mortgaged Property, Mortgagee shall have all of the right, title and interest of Mortgagor in and to any insurance policies required hereunder, and the unearned premiums thereon, and in and to the proceeds thereof resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

11. **Inspection.** Mortgagee, and its agents, shall have the right at all reasonable times, to enter upon the Mortgaged Property for the purpose of inspecting the Mortgaged Property or any part thereof. Mortgagee shall, however, have no duty to make such inspection. Any inspection of the Mortgaged Property by Mortgagee shall be entirely for its benefit and Mortgagor shall in no way rely or claim reliance thereon.

12. **Fixture Filing.** From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to the Personal Property and for this purpose the name and address of the debtor is the name and address of Mortgagor as set forth in paragraph 18 herein

and the name and address of the secured party is the name and address of the Mortgagee as set forth in paragraph 18 herein.

13. **Events of Default.** Each of the following occurrences shall constitute an event of default hereunder ("Event of Default"):

a. Mortgagor shall default in the due observance or performance of or breach its agreement contained in paragraph 4 hereof or shall default in the due observance or performance of or breach any other covenant, condition or agreement on its part to be observed or performed pursuant to the terms of this Mortgage.

b. Mortgagor shall make an assignment for the benefits of its creditors, or a petition shall be filed by or against Mortgagor under the United States Bankruptcy Code or Mortgagor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of a material part of its properties or of the Mortgaged Property or shall not, within thirty (30) days after the appointment of a trustee, receiver or liquidator of any material part of its properties or of the Mortgaged Property, have such appointment vacated.

c. A judgment, writ or warrant of attachment or execution, or similar process shall be entered and become a lien on or be issued or levied against the Mortgaged Property or any part thereof which is not released, vacated or fully bonded within thirty (30) days after its entry, issue or levy.

d. An event of default shall occur under the Agreement, or under any other mortgage, assignment or other security document constituting a lien on the Mortgaged Property or any part thereof.

14. **Acceleration; Foreclosure.** Upon the occurrence of any Event of Default and at any time thereafter while such Event of Default exists, Mortgagee may, at its option, after such notice as may be required by law, exercise one or more of the following rights and remedies (and any other rights and remedies available to it):

a. Mortgagee may declare immediately due and payable all Obligations secured by this Mortgage, and the same shall thereupon be immediately due and payable, without further notice or demand.

b. Mortgagee may (and is hereby authorized and empowered to) foreclose this Mortgage in accordance with the law of the State of Iowa, and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall at the request of Mortgagee appoint a receiver to take immediate possession of the Mortgaged Property and of the Revenues and Income accruing therefrom, and to rent or cultivate the same as he may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Mortgagor only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and upon the Obligations.

15. **Redemption.** It is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statues of the State of Iowa shall be reduced to six (6) months provided the Mortgagee, in such action files an election to waive any deficiency judgment against Mortgagor which may arise out of the foreclosure proceedings; all to be

consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Mortgagor, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this Mortgage at the time of such foreclosure; and (3) Mortgagee in such action files an election to waive any deficiency judgment against Mortgagor or his successors in interest in such action. If the redemption period is so reduced, Mortgagor or his successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Mortgagor shall be a presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

16. **Attorneys' Fees.** Mortgagor shall pay on demand all costs and expenses incurred by Mortgagee in enforcing or protecting its rights and remedies hereunder, including, but not limited to, reasonable attorneys' fees and legal expenses.

17. **Forbearance not a Waiver**, **Rights and Remedies Cumulative.** No delay by Mortgagee in exercising any right or remedy provided herein or otherwise afforded by law or equity shall be deemed a waiver of or preclude the exercise of such right or remedy, and no waiver by Mortgagee of any particular provisions of this Mortgage shall be deemed effective unless in writing signed by Mortgagee. All such rights and remedies provided for herein or which Mortgagee or the holder of the Obligations may have otherwise, at law or in equity, shall be distinct, separate and cumulative and may be exercised concurrently, independently or successively in any order whatsoever, and as often as the occasion therefor arises.

18. **Notices.** All notices required to be given hereunder shall be in writing and deemed given when personally delivered or deposited in the United States mail, postage prepaid, sent certified or registered, addressed as follows:

a. In the case of Mortgagor, is addressed or delivered personally to WE Roost, LLC at 5631 South 48th Street, Suite 220, Lincoln, NE 68516; Attn: Ben Kunz; and

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

or to such other address or person as hereafter designated in writing by the applicable party in the manner provided in this paragraph for the giving of notices.

19. **Severability**. In the event any portion of this Mortgage shall, for any reason, be held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of

this Mortgage is invalid, illegal, or unenforceable as written, but that by limiting such provision it would become valid, legal and enforceable then such provision shall be deemed to be written, construed and enforced as so limited.

20. **Further Assurances**. At any time and from time to time until payment in full of the Obligations, Mortgagor will, at the request of Mortgagee, promptly execute and deliver to Mortgagee such additional instruments as may be reasonably required to further evidence the lien of this Mortgage and to further protect the security interest of Mortgagee with respect to the Mortgaged Property, including, but not limited to, additional security agreements, financing statements, and continuation statements. Any expenses incurred by Mortgagee in connection with the recordation of any such instruments shall become additional Obligations of Mortgagor secured by this Mortgage. Such amounts shall be immediately due and payable by Mortgagor to Mortgagee.

21. **Successors and Assigns bound; Number; Gender; Agents; Captions**. The rights, covenants and agreements contained herein shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties. Words and phrases contained herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender according to the contexts. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

22. **Governing Law**. This Mortgage shall be governed by and construed in accordance with the laws of the State of Iowa.

Dated as of _____, 2025.

BORROWER:
WE ROOST, LLC,
a Nebraska limited liability company

By: _____
Ben Kunz

Title/Its: _____

STATE OF _____, COUNTY OF _____)) ss

This record acknowledged before me on _____, 2025 by Ben Kunz as the _____ of WE Roost, LLC.

_____
Notary Public in and for said state

My commission expires: _____

EXHIBIT F

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) _____ (#) of the Housing Units on the Development Property qualify as LMI Housing Units in conformance with the Agreement and the relevant provisions of the State Agreement. Attached are copies of any reports supplied to the State under the Statement Agreement 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_____.

DEVELOPER: WE ROOST, LLC, a Nebraska limited liability company

By: _____

Print Name: _____

Title/Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This record acknowledged before me on _____, 20____ by _____ as the _____ of WE Roost, LLC.

_____
Notary Public in and for said state

My commission expires: _____

Attachments: (a) proof of payment of taxes; (b) certifications and documentation under the State Agreement