**EXECUTION VERSION**

# PURCHASE AGREEMENT

This Purchase Agreement is made as of _____, 2019 ("**Effective Date**"), by and between the City of Council Bluffs, Iowa, a municipal corporation ("**Seller**"), and Opus Development Company, L.L.C., a Delaware limited liability company ("**Buyer**").

Buyer desires to purchase certain property owned by Seller, and Seller desires to sell such property to Buyer pursuant to the terms and conditions set forth in this Agreement.

Accordingly, Seller and Buyer agree as follows:

Article 1. DEFINITIONS. The following terms shall have the meanings set forth below:

1.1 Abstract. As defined in Section 5.1.1.

1.2 Agreement. This Agreement, including the following exhibits attached hereto and hereby made a part hereof:

| | |
|---|---|
| Exhibit A: | Legal Description of the Land |
| Exhibit B: | Form of Memorandum |
| Exhibit C: | Leases |
| Exhibit D: | Levee Maintenance Documents |

1.3 Airplane Club Lease. As defined in **Exhibit C**.

1.4 Billboard Lease. As defined in **Exhibit C**.

1.5 Broker. The Lund Company d/b/a Cushman & Wakefield.

1.6 Closing. As defined in Article 2.

1.7 Closing Date. As defined in Article 10.

1.8 Closing Notice. As defined in Article 10.

1.9 Commitment. The title insurance commitment with respect to the Property or a Development Parcel, as applicable, described in Section 5.1.1.

1.10 Development Parcel. All or a portion of the Property identified in the Closing Notice.

1.11 Earnest Money. As defined in Section 3.2.1.

1.12 Executory Period. The period between the Effective Date and a Closing.

1.13 Farm Lease. As defined in **Exhibit C**.

1.14 Hazardous Material. Any substance, chemical, waste or material that is or becomes regulated under applicable law because of its toxicity, infectiousness, radioactivity, explosiveness, ignitability, corrosiveness or reactivity, including asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, radioactive materials, explosives, known carcinogens, petroleum products and by-products and any substance, chemical, waste or material regulated by any Hazardous Material Law.

1.15 Hazardous Material Laws. Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, as such acts may be amended from time to time, and any other Federal, state, county, municipal, local or other law, statute, code, ordinance, rule or regulation which relates to or deals with human health or the environment in the jurisdiction in which the Property is located.

1.16 Improvements. All buildings, structures, fixtures and improvements located on the Land, if any.

1.17 Inspection Period. As defined in Section 4.1.

1.18 Land. The real property located in the City of Council Bluffs, Pottawattamie County, Iowa, legally described on **Exhibit A** attached hereto, together with all easements, appurtenances and hereditaments thereto.

1.19 Leases. As defined in Section 7.1.3

1.20 Levee Maintenance Documents. Those agreements identified on **Exhibit D** attached hereto.

1.21 Permitted Exceptions. The easements, restrictions, reservations and other matters affecting title to the Property as may be determined to be Permitted Exceptions pursuant to Article 5.

1.22 Property. The Land and the Improvements, collectively, excluding any Development Parcels sold pursuant to this Agreement.

1.23 Purchase Price. The purchase price for a Development Parcel described in Section 3.1.

1.24 Records. All records of Seller relating to the Property, including (a) all records regarding real estate taxes and assessments, (b) all reports and studies (including soil, engineering, geotechnical and environmental reports or tests, including all drafts and letters and other documents which order, describe or limit the scope of such tests, reports or studies), (c) all service contracts, leases, licenses and permits related to the Property, and (d) all originals and copies of surveys regarding the Property.

1.25 Survey. The survey of the Property or a Development Parcel, as applicable, described in Section 5.1.2.

1.26 Title Company. First American Title Insurance Company having an address at 121 South 8th Street, Suite 1250, Minneapolis, MN 55402, Attention: Dani Haag.

1.27 Title Evidence. The Commitment, Survey, and UCC Searches.

1.28 UCC Searches. The UCC searches described in Section 5.1.3.

Article 2. Purchase and Sale; Memorandum; Exclusivity.

2.1 Purchase and Sale. Seller hereby agrees to sell to Buyer, upon and subject to the terms and conditions hereinafter set forth, the Property. The purchase and sale of the Property or Development Parcels shall take place at one or multiple closings (each, a "**Closing**") but not more than four (4) Closings, provided that any Closings shall take place on or before the third anniversary of the Effective Date. If Buyer purchases a Development Parcel that is less than all of the Property, the balance of the Property shall remain subject to this Agreement and Buyer's right to purchase such Property and the remaining Property shall be at least ten (10) acres, have access to a public road, and have the ability to have direct access to current or future sanitary sewer, electric, and gas utility lines.

2.2 Memorandum. A memorandum of this Agreement (the "**Memorandum**"), the form of which is attached hereto as **Exhibit B**, shall be signed by both parties upon the execution of this Agreement and shall be recorded at Buyer's cost in the real estate records in and for Pottawattamie County, Iowa.

2.3 Exclusivity. Seller shall not, during the Executory Period or before the termination of this Agreement, (a) promote the sale of the Property to, or solicit offers to purchase the Property from, other parties or (b) discuss or negotiate with other parties regarding the sale of the Property.

Article 3. Purchase Price.

3.1 Amount. Buyer shall pay to Seller as and for the purchase price for a Development Parcel an amount equal to $0.50 per land square foot. The land square footage of a Development Parcel shall be determined by the Survey.

3.2 Manner of Payment. The Purchase Price for a Development Parcel shall be payable as follows:

3.2.1 (a) For the first Development Parcel that Buyer may purchase pursuant to this Agreement, Twenty-Five Thousand and 00/100 Dollars ($25,000.00) as earnest money ("**Initial Earnest Money**"), to be deposited by Buyer in escrow with Title Company within three business (3) days after the Effective Date and held and disbursed pursuant to the terms of this Agreement.

(b) For any Development Parcel after the Closing of the first Development Parcel, Reset Earnest Money (defined below) to be deposited by Buyer in escrow with Title Company pursuant to Section 4.3 below and held and disbursed pursuant to the terms of this Agreement.

3.2.2 The Additional Earnest Money, if any (together with Initial Earnest Money or any Reset Earnest Money, as applicable, to the extent deposited with and then being held by the Title Company, the "**Earnest Money**"), deposited by Buyer in escrow with Title Company pursuant to Section 4.2 below and held and disbursed pursuant to the terms of this Agreement. For purposes of clarity only, "Earnest Money" does not include any Initial Earnest Money, Reset Earnest Money or Additional Earnest Money that has been credited to a Purchase Price at a previous Closing.

3.2.3 The balance of the Purchase Price in cash or by certified or cashier's check or wire transfer of immediately available funds on the applicable Closing Date.

Article 4. Inspection.

4.1 Inspection Period. Buyer shall have a period of three hundred sixty-five (365) days following the Effective Date (the "**Initial Inspection Period,**" together with, if any, the Additional Inspection Period(s), the "**Inspection Period**"), during which Buyer may inspect the physical and environmental condition of the Property (or portion thereof), the availability of all permits and approvals, the location and availability of utilities and access, existing soil conditions, the impact of governmental requirements and the feasibility of developing the Property (or portion thereof) as proposed by Buyer. Buyer and its affiliates and their respective employees, agents and independent contractors shall have access to the Property at reasonable times and after reasonable notice to Seller. Buyer shall restore any damage to the Property caused by such inspection and shall indemnify and hold Seller harmless from all liabilities incurred by Seller and arising out of any such entry, except that (a) Buyer shall not have any obligation in respect of any Hazardous Materials existing about the Property, and (b) Buyer shall not have any obligation for any loss, cost or damage arising out of Seller's negligence or willful misconduct. The foregoing indemnity shall survive termination of this Agreement. Upon expiration of the then current Inspection Period, the Earnest Money will become non-refundable, except as otherwise set forth in this Agreement. The Earnest Money shall be credited to the Purchase Price at the next occurring Closing. If Buyer elects to terminate the Purchase Agreement during an Inspection Period, the Earnest Money shall be refunded to Buyer.

4.2 Additional Inspection Periods. Buyer may extend the then-current Inspection Period for up to two (2) consecutive periods of one hundred eighty (180) days each (each an "**Additional Inspection Period**"). Each Additional Inspection Period may be extended only by (a) Buyer's deposit with the Title Company of Twenty-Five Thousand and 00/100 Dollars ($25,000.00) ("**Additional Earnest Money**") and (b) Buyer's delivery to Seller of a notice extending the Inspection Period, each of which shall be delivered before the expiration of the then-current Inspection Period. Upon expiration of the then-current Inspection Period, the Earnest Money will become non-refundable, except as otherwise set forth in this Agreement. All Earnest Money shall be credited to the Purchase Price at the next occurring Closing.

4.3 Reset of Inspection Period. Seller acknowledges and agrees that Buyer may purchase portions of the Property at one or more Closings. At each Closing for a Development Parcel that is at least ten (10) acres, the "Initial Inspection Period" shall automatically be amended to mean the period commencing on the Effective Date and expiring three hundred sixty-five (365) days after such Closing, and Buyer shall have the right to exercise two (2) consecutive Additional Inspection Periods as set forth in Section 4.2 above. The Buyer shall deposit Twenty-Five Thousand and 00/100 Dollars ($25,000.00) ("**Reset Earnest Money**") with the Title Company within three (3) business days after any reset of Inspection Period. The Reset Earnest Money shall be refundable during the then-current Inspection Period.

4.4 Delivery Requirements. To the extent not previously delivered by Seller to Buyer, Seller shall deliver to Buyer within five (5) business days after the Effective Date true and complete copies of each of the Records.

Article 5. Title Examination.

5.1 Title Evidence.

5.1.1 Within five (5) business days after the Effective Date, Seller shall deliver the updated abstract for the Property to the Title Company ("**Abstract**"). Buyer shall obtain a commitment to insure title to the Property issued by Title Company. The Commitment shall (a) be an ALTA Commitment (6-17-06) for an ALTA Owner's Policy (6-17-06) in an amount to be determined with provision to increase the policy amount to cover the cost of improvements to be constructed by Buyer, (b) show Seller as owner of the Property, (c) commit to delete all of the so-called "standard exceptions" to coverage and (d) include copies of all documents, instruments and matters shown as exceptions or referenced therein.

5.1.2 Buyer shall obtain a current survey of the Property, prepared and certified by a registered land surveyor, reasonably satisfactory to Buyer, who is licensed in the State of Iowa. The survey shall (a) conform to the "2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" as adopted in 2016 by the American Land Title Association and the National Society of Professional Surveyors, Inc. (the "**ALTA/NSPS Requirements**"), including optional items 1, 2, 3, 4, 6(b), 7(a), 8, 9, 11, 13, 14, 16, 17, 19 (if applicable), and 20 ($1,000,000) of Table A thereto, and (b) contain a certification to Buyer, Title Company and any other party designated by Buyer in the applicable form as specified by the ALTA/NSPS Requirements.

5.1.3 Buyer shall obtain a report of UCC searches of the Uniform Commercial Code records of the secretary of state, county recorder and any other applicable filing location in the jurisdiction in which the Property is located under the Uniform Commercial Code as adopted therein.

The Title Evidence shall be deemed received by Buyer for purposes of this Section 5.1 only when a Commitment, Survey, and UCC Searches conforming to the foregoing requirements have been received by Buyer.

5.2 Buyer's Objections and Requirements. Buyer shall be allowed fifteen (15) business days after receipt of the last of the Title Evidence for examination thereof and making any objections to the form and/or content of

the same. Any objections not made within said period shall be deemed to be waived by Buyer and shall be Permitted Exceptions. Buyer's objections may include additional requirements with regard to the Title Evidence based upon its initial review of the same, including requiring (a) satisfaction of Title Company's requirement as set forth in the Commitment, (b) deletion of all the so-called "standard exceptions" to coverage, (c) affirmative insurance of any easements appurtenant to the Property, (d) reasonable affirmative title insurance endorsements (including comprehensive, zoning, access, subdivision, contiguity and survey accuracy) with respect to the Property if available in the jurisdiction in which the Property is located, and (e) revisions to the Title Evidence as to any matters reasonably warranting additional investigation, affirmative insurance and/or certification. Buyer shall have the renewed right to object to the Title Evidence as the same may be revised or endorsed from time to time, including but not limited to any revisions to the Title Evidence to limit such Title Evidence to a Development Parcel.

5.3 Correction of Title. Seller shall be allowed fifteen (15) days after the making of Buyer's objections to cure the same and shall diligently proceed and use its best efforts to do so. Pending such cure, the Closing for a Development Parcel shall be postponed to the extent necessary to accommodate such time period; provided however, Seller shall not be allowed any additional time beyond the originally scheduled Closing Date for such Development Parcel to discharge or satisfy any mortgage, judgment or other monetary lien. If such cure is not completed within said fifteen (15) day period, Buyer shall have the option to do any of the following:

5.3.1 Terminate this Agreement and receive a refund of the Earnest Money;

5.3.2 Cure the defect and deduct the cost of curing from the Purchase Price for such Development Parcel at Closing; or

5.3.4 Waive one or more of its objections and proceed to Closing for such Development Parcel.

Article 6. Conditions Precedent.

6.1 Conditions in Favor of Buyer. The obligations of Buyer under this Agreement are contingent upon each of the following:

6.1.1 During the Inspection Period, Buyer shall have determined that it is satisfied with the matters and conditions disclosed by the reports, investigations and tests received or performed by Buyer pursuant to Section 4.1, with its review and analysis of the Title Evidence and the Records, with its governmental approvals needed for its contemplated development, with the lease termination agreement(s) between Seller and any tenant(s) on the Property and with any other condition related to Buyer's contemplated development.

6.1.2 On the Closing Date of a Development Parcel, the Property shall be subdivided such that such Development Parcel has a separate legal description and is a separate tax parcel, subject only to conditions acceptable to Buyer in its sole and absolute discretion.

6.1.3 On the Closing Date of a Development Parcel, Title Company shall be irrevocably committed to issue to Buyer an owner's policy of title insurance pursuant to the Commitment with respect to such Development Parcel and any appurtenant easements designated by Buyer pursuant to Section 5.2 subject only to the Permitted Exceptions and otherwise in a form approved by Buyer pursuant to Sections 5.2 and 5.3.

6.1.4 On the Closing Date of a Development Parcel, each of the representations and warranties of Seller in Section 7.1 shall be true and correct as if the same were made on such Closing Date.

6.1.5 On the Closing Date of a Development Parcel, Seller shall have performed all of the obligations required to be performed by Seller under this Agreement as and when required under this Agreement with respect to such Development Parcel.

If any conditions in this Section 6.1 have not been satisfied on or before the applicable date set forth in this Section 6.1 with respect to each condition, then Buyer may terminate this Agreement with respect to such Development Parcel by notice to Seller on or before the applicable date, subject, however, to Article 14, or revoke the Closing Notice for the applicable Development Parcel (which notice for such Development Parcel or a different Development Parcel may be delivered at a later time), if delivered, such that the rights and obligations of the parties revert back to those that existed before the delivery of the Closing Notice. To the extent that any of the conditions in this Section 6.1 require the satisfaction of Buyer, such satisfaction shall be determined by Buyer in its sole and absolute discretion. The conditions in this Section 6.1 are specifically stated and for the sole benefit of Buyer. Buyer in its discretion may unilaterally waive (conditionally or absolutely) the fulfillment of any one or more of the conditions, or any part thereof, by notice to Seller. Seller shall not take or authorize, directly or indirectly, any action that modifies or changes the circumstances upon which the conditions set forth in this Section 6.1 were deemed satisfied or waived by Buyer without Buyer's consent.

6.2 Conditions in Favor of Seller. The obligations of Seller under this Agreement are contingent upon each of the following:

6.2.1 On the Closing Date with respect to a Development Parcel, each of the representations and warranties of Buyer in Section 7.2 shall be true and correct as if the same were made on such Closing Date.

6.2.2 On the Closing Date with respect to a Development Parcel, Buyer shall have performed all of the obligations required to be performed by Buyer under this Agreement as and when required under this Agreement with respect to such Development Parcel.

If any of the conditions in this Section 6.2 have not been satisfied on or before the applicable date set forth in this Section 6.2 with respect to each condition, then Seller may terminate this Agreement by notice to Buyer on or before the applicable date, subject however to Article 14. The conditions in this Section 6.2 are specifically stated and for the sole benefit of Seller. Seller in its discretion may unilaterally waive any one or more of the conditions, or any part thereof, by notice to Buyer.

6.3 Cooperation. The parties shall cooperate with each other to all reasonable extents in the parties' attempts to satisfy the conditions set forth in Sections 6.1 and 6.2, respectively, including executing such documents as may be reasonable requested by the other in connection therewith (such as environmental worksheets and other documents as may be reasonably requested by the other in connection therewith). Additionally, Seller shall, at the request of Buyer, cooperate and work together with Buyer (including, without limitation, joining in the execution of the materials described in clause (a) below) in connection with: (a) applications, agreements, amendments, approvals and annexation agreements relating to, among other things, zoning, site plan, planned development, subdivision, protective covenants, TIF financing, utility and other development matters to permit the development of the Property (or portion thereof) in accordance with Buyer's proposed development plans, and (b) any requirements of local, state or federal governments, or any agency thereof, any public utility, or the proposed development relating to the proposed development of the Property (or portion thereof), including but not limited to granting reasonably-sized utility, water, sanitary sewer, storm sewer, roadway, drainage, access and other easements in favor of Buyer in form and substance reasonably acceptable to Seller and Buyer. Seller agrees to timely and properly perform and pay all requirements of the covenants, duties and obligations of the owner or developer as are set forth in any development, annexation or other applicable agreement made by and between Seller or any of its predecessors in interest (as developer or owner, as the case may be) and the City of Council Bluffs or Pottawattamie County, Iowa, or other applicable authority or otherwise affecting the Property. Seller agrees to indemnify, defend and hold harmless Buyer and the Property from any and all claims, costs, losses,

damages or expenses (including but not limited to reasonable attorneys' fees) arising out of or alleged to have arisen out of Seller's failure to perform any of said obligations, covenants or duties. The provisions of this Section 6.3 shall survive the Closing of each Development Parcel. Notwithstanding the foregoing, any action by Seller under this Section 6.3 shall be subject to any administrative and legislative approval processes applicable to Seller and to such action.

Article 7. Representations and Warranties.

7.1 Seller's Representations and Warranties. Seller represents and warrants to Buyer as of the date of this Agreement as follows:

7.1.1 Seller has not entered into any contracts for the sale of or option to purchase any of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal or first offer, options to purchase any of the Property or any other rights or agreements which may delay or prevent this transaction.

7.1.2 There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made.

7.1.3 No person or entity is entitled to possession of any of the Property, other than Seller and Seller's tenants under the Leases identified on **Exhibit C** attached hereto (the "**Leases**"). The Leases are in full force and effect and neither Seller nor the tenants under their respective Leases are or have been in default under the terms of their respective Leases. Except for amendments and renewals identified on **Exhibit C** attached hereto, there are no amendments or other agreements affecting the Leases. The Farm Lease shall terminate no later than March 1, 2020, and the tenant under the Farm Lease shall not have possession of the Property after March 1, 2020. The Airplane Club Lease and the Billboard Lease shall terminate no later than the Closing Date for the Development Parcel that is affected by such Lease, and the tenants under such Leases shall not have possession of the Property after such Closing Date. At Buyer's direction to do so, Seller will terminate any or all of the Leases before the Closing Date.

7.1.4 The Property has not been classified under any designation under applicable law to obtain a special low ad valorem tax rate or receive either an abatement or deferment of ad valorem taxes which, in such case, will result in any "green acres", catch-up or other deferred ad valorem taxes in order to recover the amounts previously abated or deferred.

7.1.5 Seller has received no notice of and has no knowledge of any pending or proposed special assessments affecting the Property or any proposed or pending public improvements which may give rise to any special assessments affecting the Property.

7.1.6 Seller has received no notice of and has no knowledge of any pending or threatened condemnation or transfer in lieu thereof affecting any of the Property, nor has Seller agreed or committed to dedicate any of the Property.

7.1.7 Seller has received no notice of and has no knowledge of any pending or threatened action which would impair access to and from all adjoining streets, roads and highways.

7.1.8 Seller has received no notice and has no knowledge of any actual or threatened curtailment, cancellation or suspension of any utility (including telephone and communications, electricity, gas, sanitary sewer, storm sewer and water (fire and domestic)).

7.1.9 Seller has received no notice of and has no knowledge that any of the Property or its use or uses are in violation of applicable law or any applicable private restriction applicable to the Property.

7.1.10 Seller has received no notice of and has no knowledge of any action, litigation, investigation or proceeding of any kind pending or threatened against Seller or any of the Property, and Seller knows of no facts which could give rise to any such action, litigation, investigation or proceeding.

7.1.11 Seller has not generated, manufactured, buried, spilled, leaked, discharged, emitted, stored, disposed of, used or released any Hazardous Materials about the Property, and has permitted no other party to do any of the same. Seller at all times has operated its business at the Property in compliance with Hazardous Material Laws and has kept in full force and effect all licenses, permits, and other authorizations required pursuant to any Hazardous Material Law for the lawful and efficient operation of Seller's business at the Property. Seller has received no notice of and has no knowledge (a) that any Hazardous Material are or have ever been generated, manufactured, buried, spilled, leaked, discharged, emitted, stored, disposed of, used or released about the Property, or (b) of any, requests, notices, investigations, demands, administrative proceedings, hearings, litigation or other action proposed, threatened or pending relating to any of the Property and alleging non-compliance with or liability under any Hazardous Material Law, or (c) that any above-ground or underground storage tanks or other containment facilities of any kind containing any Hazardous Materials are or have ever been located about the Property.

7.1.12 There are no leases or possessory rights in favor of any party, service or maintenance contracts, equipment leases or other contracts regarding any of the Property, except for the Leases which shall terminate by the dates prescribed in Section 7.1.3.

7.1.13 Seller has delivered or, within the time frame provided in Section 4.4, shall deliver to Buyer true, correct and complete copies of the Records in Seller's custody and control. Seller does not warrant and shall not be responsible for the accuracy or completeness of any Record not prepared by Seller or an affiliate of Seller or their conclusions or recommendations unless Seller or any affiliate has knowledge that the same are inaccurate, incomplete or misleading in any material respect.

7.1.14 Seller has the full power, capacity and authority to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Seller pursuant hereto. This Agreement has been duly executed and delivered by Seller and is a valid and binding obligation of Seller enforceable in accordance with its terms. This Agreement and the documents and instruments required to be executed and delivered by Seller pursuant hereto do not and will not conflict with or result in any judgment, order or decree of any court or arbiter to which Seller is a party, or any agreement to which Seller and/or any of the Property is bound or subject.

7.1.15 Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

7.1.16 Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code.

7.1.17 The Property is subject to certain levee maintenance fees arising from certain documents identified on **Exhibit D** attached hereto. There are no other agreements related to levee maintenance that affect the Property. The share of such fees allocated to the Property shall not exceed 13.1819%, and the share of such fees allocated to a Development Parcel shall be its proportionate share of the Property by acreage. Seller shall provide such evidence or documentation, including any recordable documents, reasonably acceptable to Buyer to confirm such allocation.

The foregoing representations and warranties are express representations and warranties which Buyer shall be entitled to rely on regardless of any investigation or inquiry made by, or any knowledge of, Buyer. Consummation of this Agreement by Buyer with knowledge of any such breach shall not constitute a waiver or release by Buyer of any claims arising out of or in connection with such breach. The foregoing representations and warranties (including as remade pursuant to Section 10.2.4) shall survive the Closings or the earlier termination of this Agreement.

7.2 Buyer's Representations and Warranties. Buyer represents and warrants to Seller as of the date of this Agreement as follows:

7.2.1 Buyer has been duly formed and is in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Buyer pursuant hereto. This Agreement has been duly executed and delivered by Buyer and is a valid and binding obligation of Buyer enforceable in accordance with its terms. This Agreement and the documents and instruments required to be executed and delivered by Buyer pursuant hereto have each been duly authorized by all necessary corporate action on the part of Buyer and that such execution, delivery and performance does and will not conflict with or result in a violation of Buyer's bylaws or any judgment, order or decree of any court or arbiter to which Buyer is a party, or any agreement to which Buyer and/or any of the Property is bound or subject.

7.2.2 Buyer has not (i) made a general assignment for the benefit of creditors, (ii) filed any involuntary petition in bankruptcy or suffered the filing of any involuntary petition by Buyer's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Buyer's assets, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

The foregoing representations and warranties are express representations and warranties which Seller shall be entitled to rely on regardless of any investigation or inquiry made by, or any knowledge of, Seller. Consummation of this Agreement by Seller with knowledge of any such breach shall not constitute a waiver or release by Buyer of any claims arising out of or in connection with such breach. The foregoing representations and warranties shall survive the Closings or the earlier termination of this Agreement.

Article 8. Condition of Property at Closing. Seller shall deliver the applicable Development Parcel to Buyer at the Closing for such Development Parcel in a condition consistent with the representation and warranties in Section 7.1, and in any event in the same or better condition than which it existed on the date Buyer delivers its Closing Notice for the applicable Development Parcel.

Article 9. Operation Pending Closing. During the Executory Period, Seller shall (a) not lease, convey or otherwise transfer any of the Property, except for the Leases, (b) not execute any contracts, leases, amendments to the Leases or other agreements regarding any of the Property that are not terminable on thirty (30) days' advance notice, (c) not undertake any improvements or alterations of the Property without the consent of Buyer, and (d) promptly deliver to Buyer a copy of any notice, consent, waiver, request or other communication Seller receives from any public or private entity with respect to any of the Property. Upon receipt of Buyer's direction to terminate one or more of the Leases, Seller shall terminate such Leases such that they are terminated at or before the Closing. Seller shall be responsible for all costs related to the termination of the Leases.

Article 10. Closing.

10.1 Closing Date. The Closing for a Development Parcel shall occur on the date identified in a written notice ("**Closing Notice**") delivered by Buyer to Seller and Title Company at least three (3) business days in advance of the desired closing date, which date shall be a commonly-accepted business day (the "**Closing**

**Date**"). Each such Closing Notice shall also specify (a) the applicable Development Parcel to be purchased, and (b) the Purchase Price for such Development Parcel. Such Closing shall take place at the offices of Title Company or at such other place, date and time as Seller and Buyer may agree.

10.2 Seller's Closing Documents. At each Closing, Seller shall execute, acknowledge (where appropriate), and deliver to Buyer the following, each dated as of the Closing Date and in form and substance reasonably satisfactory to Buyer:

10.2.1 A general warranty deed conveying to Buyer the applicable Development Parcel, subject only to Permitted Exceptions.

10.2.2 An Iowa declaration of value statement in a form required by the Iowa Department of Revenue.

10.2.3 An Iowa groundwater hazard statement in a form required by the Iowa Department of Natural Resources.

10.2.4 A certificate certifying that the representations and warranties contained in Section 7.1 of this Agreement with respect to the applicable Development Parcel are true and correct as of the Closing Date.

10.2.5 An affidavit of Seller regarding liens, judgments, residence, tax liens, bankruptcies, parties in possession, survey and mechanics' or materialmens' liens and other matters affecting title to the applicable Development Parcel and/or as may be reasonably required by Title Company to delete the so-called "standard exceptions" from the title insurance policy described in Section 6.1.3.

10.2.6 A transferor's certification stating that Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code, and containing such additional information as may be required thereunder.

10.2.7 Any appropriate required Federal Income Tax reporting form.

10.2.8 All documents and instruments which (a) Buyer or Title Company may reasonably determine are necessary to transfer the applicable Development Parcel to Buyer subject only to the Permitted Exceptions, (b) Buyer or Title Company may reasonably determine are necessary to evidence the authority of Seller to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Seller pursuant to this Agreement with respect to such Development Parcel, (c) Title Company may require as a condition to issuing the title insurance policy described in Section 6.1.3 with respect to such Development Parcel, or (d) may be required of Seller under applicable law, including any revenue or tax certificates or statements, or any affidavits, certifications or statements relating to the environmental condition of any of such Development Parcel, the presence (or absence) of wells about such Development Parcel, the presence (or absence) of storage tanks about such Development Parcel, or the extent of compliance of any of such Development Parcel with applicable law.

10.2.9 A settlement statement with respect to such Development Parcel consistent with this Agreement.

10.3 Seller's Additional Closing Deliveries. At Closing, Seller shall cause to be delivered to Buyer all originals of the Records with respect to the applicable Development Parcel in Seller's custody and control, to the extent not previously delivered to Buyer pursuant to Section 4.2.

10.4 Buyer's Closing Deliveries. At Closing, Buyer shall cause to be delivered to Seller:

10.4.1 The portion of the Purchase Price with respect to the applicable Development Parcel payable pursuant to Sections 3.2 as adjusted pursuant to Section 10.6 in cash or by wire transfer of immediately available funds. The Earnest Money with respect to such Development Parcel shall be applied to and credited against the Purchase Price for such Development Parcel and shall be disbursed to Seller by Title Company at the Closing for such Development Parcel.

10.4.2 All documents and instruments, each executed and acknowledged (where appropriate) by Buyer, which (a) Seller or Title Company may reasonably determine are necessary to evidence the authority of Buyer to enter into and perform this Agreement and the documents and instruments required to be executed and delivered by Buyer pursuant to this Agreement with respect to the applicable Development Parcel, or (b) may be required of Buyer under applicable law, including any purchaser's affidavits or revenue or tax certificates or statements.

10.4.3 A settlement statement with respect to the applicable Development Parcel consistent with this Agreement executed by Buyer.

10.5 Closing Escrow. Buyer and/or Seller at their option may deposit the respective Closing deliveries described in Sections 10.2, 10.3 and 10.4 with Title Company with appropriate instructions for recording and disbursement consistent with this Agreement.

10.6 Closing Adjustments. The following adjustments shall be made at Closing:

10.6.1 Seller shall be responsible for and pay the real estate taxes for fiscal years prior to the year of Closing with respect to the applicable Development Parcel. Real estate taxes for fiscal year of Closing with respect to such Development Parcel shall be prorated between Seller and Buyer based on the Closing Date. If the Closing shall occur before the tax rate or assessed value for such fiscal period is determined, the apportionment of taxes shall be upon the basis of the last known taxes payable, but if such taxes are based upon a partial or different assessment of the present property improvements or a changed tax classification as of the date of possession, such proration shall be based on the current tax levy's assessed value, legislative tax rollbacks and real estate tax exemption that will be applicable as shown on the Pottawattamie County Assessor's records on the Closing Date with respect to the applicable Development Parcel. Seller shall pay in full all "green acres", catch-up or other deferred taxes applicable to any of such Development Parcel as of the Closing Date with respect to such Development Parcel.

10.6.2 Rents, sewer, water, utilities and similar costs and expenses applicable to the applicable Development Parcel due and payable in the year of Closing shall be prorated between Seller and Buyer on a daily basis as of the Closing Date based upon a calendar fiscal year, with Seller paying those allocable to the period prior to the Closing Date and Buyer being responsible for those allocable subsequent thereto.

10.6.3 Seller shall pay in full all special assessments (and charges in the nature of or in lieu of such assessments) levied, pending or constituting a lien with respect to the applicable Development Parcel as of the Closing Date for such Development Parcel.

10.6.4 Seller shall pay all transfer tax, if any, regarding the deed for the applicable Development Parcel to be delivered by Seller to Buyer.

10.6.5 Seller shall pay the cost of recording all documents for the applicable Development Parcel other than the deed to be delivered by Seller to Buyer, necessary to place record title to such Development Parcel in Seller in the condition required pursuant to Sections 5.2 and 6.1.3. Buyer will pay the cost of recording all other documents for the applicable Development Parcel other than the deed to be delivered by Seller to Buyer.

10.6.6 Seller will pay all service charges for and costs to update the Abstract and all fees charged by Title Company for any escrow regarding Buyer's objections to title pursuant to Sections 5.2 and 5.3. Buyer shall pay all costs to prepare the Commitment (other than the cost to update the Abstract), Survey and UCC Searches and all premiums required for the owner's title insurance policy described in Section 6.1.3 with respect to the applicable Development Parcel and for any mortgagee's title insurance policy regarding any mortgage with respect to the applicable Development Parcel given by Buyer in connection with this transaction.

10.6.7 Seller and Buyer shall each pay one half (1/2) of any Closing fee payable to Title Company with respect to this transaction.

10.6.8 Except as provided in Article 14, Seller and Buyer shall each pay its own attorneys' fees incurred in connection with this transaction.

10.6.9 All other adjustments with respect to the applicable Development Parcel shall be made in accordance with the custom and practice of the local market in which the Property is located.

If any of the amounts allocated under this Section 10.6 cannot be calculated with complete precision at Closing because the amount or amounts of one or more items included in such calculation are not then known, then such calculation shall be made on the basis of the reasonable estimates of Seller and Buyer, subject to prompt adjustment (by additional payment or refund, as necessary) when the amount of any such item or items become known. Except as otherwise specifically provided in this Agreement, all apportionments under this Section 10.6 shall be made final at Closing with respect to the applicable Development Parcel and there shall be no post-Closing adjustments or other allocations.

10.7 Possession. Seller shall deliver exclusive legal and actual possession of the applicable Development Parcel to Buyer on the Closing Date for such Development Parcel subject only to the Permitted Exceptions.

Article 11. Indemnities.

11.1 Seller's Indemnities. Seller hereby agrees to indemnify and hold Buyer harmless from and against all liabilities incurred by Buyer by reason of any of the following:

11.1.1 The breach of any of the representations and warranties set forth in Section 7.1 (including as remade from time to time pursuant to Section 10.2.4) or any other provision of this Agreement or any instrument delivered pursuant hereto.

11.1.2 The operation and condition of the applicable Development Parcel on or prior to such Development Parcel's Closing.

11.2 Buyer's Indemnities. Buyer hereby agrees to indemnify and hold Seller harmless from and against all liabilities incurred by Seller by reason of any of the following:

11.2.1 The breach of any of the representations and warranties set forth in Section 7.2 or any other provision of this Agreement or any instrument delivered pursuant hereto.

11.2.2 The operation of the applicable Development Parcel following such Development Parcel's Closing.

11.3 Survival. The terms of this Article 11 shall survive termination of this Agreement, provided however the indemnities related to Sections 11.1.1 and 11.2.1 shall survive the Closings or earlier termination of this Agreement.

Article 12. Condemnation. If prior to Closing eminent domain proceedings are commenced against any or all of the Property, Seller shall immediately give notice thereof to Buyer, and Buyer at its option (to be exercised within thirty (30) days after Seller's notice) may either (a) terminate this Agreement and receive a refund of the Earnest Money, or (b) proceed to Closing with respect to the applicable Development Parcel and receive at such Closing either a credit against the Purchase Price with respect to such Development Parcel in the amount of the award, in the case of a completed eminent domain proceeding, or an assignment of all rights in eminent domain, in the case of a pending eminent domain proceeding. Prior to Closing with respect to an applicable Development Parcel, Seller shall not designate counsel, appear in, or otherwise act with respect to any eminent domain proceedings, or commence any repair or restoration resulting therefrom, without the consent of Buyer.

Article 13. Brokers. Buyer and Seller each hereby represent that, except for the Broker, there are no other brokers involved or that have a right to proceeds in this transaction. Seller shall pay one-quarter (1/4) of any commissions to the Broker and Buyer shall pay three-quarters (3/4) of any commissions to the Broker. The commission to the Broker shall not exceed four percent (4%) of the Purchase Price for a Development Parcel. Seller hereby agrees to indemnify and hold Buyer harmless from all loss, cost, liability, damage or expense (including reasonable attorneys' fees at both trial and appellate levels) incurred by Buyer as a result of any claim arising out of the acts of Seller (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker, finder or any party who claims to have dealt with such party (except that Buyer shall have no obligations hereunder with respect to any claim by the Broker). The representations, warranties and indemnity obligations contained in this section shall survive the Closings or the earlier termination of this Agreement.

Article 14. Default. If either party shall default in any of their respective obligations under this Agreement, the other party, by notice to such defaulting party specifying the nature of the default and the date on which this Agreement shall terminate (which date shall be not less than thirty (30) days after the giving of such notice), may terminate this Agreement, and upon such date, unless the default so specified shall have been cured, this Agreement shall terminate. In the case of any default by Buyer, Seller's sole and exclusive remedy shall be termination of this Agreement as provided above and, upon any such termination, the Earnest Money shall be forfeited to Seller as agreed and final liquidated damages. In the case of any default by Seller, upon termination of this Agreement, the Earnest Money shall be returned to Buyer. Buyer also shall have the right to specifically enforce this Agreement or seek damages from Seller, provided that any action therefor is commenced within six (6) months after such right arises. In any action or proceeding to enforce this Agreement or any term hereof, the prevailing party shall be entitled to recover its reasonable costs and attorneys' fees.

Article 15. Termination; Confirmation. Except as expressly provided in this Agreement to the contrary, if this Agreement is terminated with respect to the Property pursuant to the terms hereof, the Earnest Money shall be returned to Buyer and upon such return the respective rights of Seller and Buyer arising out of this Agreement with respect to the Property shall immediately cease. In such event, Buyer agrees to execute, acknowledge, and deliver to Seller within ten (10) days after written request, a termination of this Agreement with respect to the Property in recordable form in order to remove the cloud of this Agreement from the Property, but failure to give such termination shall not affect the termination of this Agreement with respect to the Property.

Article 16. Assignability. Buyer may assign its rights under this Agreement with respect to the Property or an applicable Development Parcel without the consent of Seller and without affecting its rights under this Agreement with respect to any other portion of the Property or Development Parcels, provided that Buyer assigns to an affiliate of Buyer or to a third party with which Buyer or an affiliate of Buyer has contracted to provide construction or development services. Buyer may assign its rights under this Agreement with respect to the Property or a Development Parcel to any other third party with the consent of Seller, which consent shall not be unreasonably withheld, without affecting its rights under this Agreement with respect to any other portion of the Property or Development Parcels.

Article 17. Confidentiality. Seller and Buyer agree to retain the confidentiality of the identity of the other and of the terms of this Agreement, and not to disclose the same to any third party other than their respective affiliates, consultants, lawyers, accountants, potential partners and investors and lenders, and to governmental authorities in

connection with Buyer's proposed development of the Property or Development Parcels other than to the extent required by applicable law. Notwithstanding the foregoing, this Agreement shall be subject to Chapter 22 of the Iowa Code.

Article 18. Notices. Any notice, consent, waiver, request or other communication required or provided to be given under this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when delivered personally or when mailed by certified or registered mail, return receipt requested, postage prepaid, or when dispatched by nationally recognized overnight delivery service, in any event, addressed to the party's address as follows:

If to Seller:

City of Council Bluffs, Iowa
Attn: Hon. Matt Walsh, Mayor
209 Pearl Street
Council Bluffs, IA 51503

with copy to:

City of Council Bluffs, Iowa
Attn: Richard Wade, City Attorney
209 Pearl Street
Council Bluffs, IA 51503

If to Buyer:

Opus Development Company, L.L.C.
Attn.: Jason Conway
10350 Bren Road West
Minnetonka, MN 55343

with copies to:

Opus Development Company, L.L.C.
Attn: Legal Department
10350 Bren Road West
Minnetonka, MN 55343

and

Faegre Baker Daniels LLP
Attn: Lica Tomizuka
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

or to such party at such other address as such party, by ten (10) days' prior written notice given as herein provided, shall designate. Any notice given in any other manner shall be effective only upon receipt by the addressee.

Article 19. Miscellaneous.

19.1 Entire Agreement; Modification. This Agreement embodies the entire agreement and understanding between Seller and Buyer, and supersedes any prior oral or written agreements, relating to this transaction. This Agreement may not be amended, modified or supplemented except in a writing executed by both Seller and Buyer. No term of this Agreement shall be waived unless done so in writing by the party benefited by such term.

19.2 Survival; No Merger. The terms of this Agreement shall survive and be enforceable after every Closing and shall not be merged therein.

19.3 Governing Law. This Agreement shall be construed under and governed by the laws of the State of Iowa.

19.4 Severability. If any term of this Agreement or any application thereof shall be invalid or unenforceable, the remainder of this Agreement and any other application of such term shall not be affected thereby.

19.5 Time of the Essence; Calculation of Time Periods; Expiration. Time is of the essence under this Agreement. In computing any period of time described in this Agreement, if the last day of the designated period is a Saturday, Sunday, or legal holiday, the period shall run until the next day which is not a Saturday, Sunday, or legal holiday.

19.6 Construction. The rule of strict construction shall not apply to this Agreement. This Agreement shall not be interpreted in favor of or against either Seller or Buyer merely because of their respective efforts in preparing it.

19.7 Captions, Gender, Number and Language of Inclusion. The article and section headings in this Agreement are for convenience of reference only and shall not define, limit or prescribe the scope or intent of any term of this Agreement. As used in this Agreement, the singular shall include the plural and vice versa, and the following words and phrases shall have the following meanings: (i) "including" shall mean "including but not limited to", (ii) "terms" shall mean "terms, provisions, duties, covenants, conditions, representations, warranties and indemnities", (iii) "any of the Property" shall mean "the Property or any part thereof or interest therein or the applicable Development Parcel or any part thereof or interest therein" as the context may require, (iv) "rights" shall mean "rights, duties and obligations", (v) "liabilities" shall mean "liabilities, obligations, damages, fines, penalties, claims, demands, costs, charges, judgments and expenses, including reasonable attorneys' fees", (vi) "incurred by" shall mean "imposed upon or suffered or incurred or paid by or asserted against", (vii) "applicable law" shall mean "all applicable Federal, state, county, municipal, local or other laws, statutes, codes, ordinances, rules and regulations", (viii) "about the Property" shall mean "in, on, under or about the Property or the applicable Development Parcel" as the context may require, (ix) "operation" shall mean "use, non-use, possession, occupancy, condition, operation, maintenance or management", and (x) "this transaction" shall mean "the purchases, sales and related transactions contemplated by this Agreement."

19.8 Binding Effect. This Agreement shall inure to the benefit of and shall bind the respective heirs, executors, administrators, successors and assigns of Seller and Buyer.

19.9 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be effective upon delivery and, thereafter, shall be deemed to be an original, and all of which shall be taken as one and the same instrument with the same effect as if each party had signed on the same signature page. This Agreement may be transmitted by fax or by electronic mail in portable document format ("pdf") and signatures appearing on faxed instruments and/or electronic mail instruments shall be treated as original signatures. At the request of either party, any electronic or facsimile document is to be re-executed in original form by the parties who executed the electronic or facsimile document.

*[Signature Pages Follow]*

**SIGNATURE PAGE**
**FOR**
**PURCHASE AGREEMENT**

Seller has caused this Agreement to be executed and delivered as of the date first above written.

SELLER:

**SELLER**

City of Council Bluffs, Iowa,
a municipal corporation

By: _____
Name: _____
Its: _____

**SIGNATURE PAGE**
**FOR**
**PURCHASE AGREEMENT**

Buyer has caused this Agreement to be executed and delivered as of the date first above written.

BUYER:

OPUS DEVELOPMENT COMPANY, L.L.C.

By: _____
Name: _____
Date: _____ Its: _____

**JOINDER OF TITLE COMPANY**

The undersigned hereby agrees to act as Title Company under the foregoing Purchase Agreement and to hold and disburse the Earnest Money in accordance with the terms thereof.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____

Name: _____

Date: _____ Its: _____

**EXHIBIT A**

LEGAL DESCRIPTION OF THE LAND

Lot 1 in River Road Subdivision, an Official Plat in the City of Council Bluffs, Pottawattamie County, Iowa

**EXHIBIT B**

FORM OF MEMORANDUM

Prepared by and return to: Matt Hardin, Faegre Baker Daniels LLP, 801 Grand Ave., Fl. 33, Des Moines, IA 50309, 515-447-4730

**MEMORANDUM OF PURCHASE RIGHT**

THIS MEMORANDUM OF PURCHASE RIGHT (this "**Memorandum**") is made as of _____, 2019, by and between the City of Council Bluffs, Iowa, a municipal corporation ("**Seller**"), and Opus Development Company, L.L.C., a Delaware limited liability company ("**Buyer**").

RECITALS

A. Seller and Buyer are parties to that certain Purchase Agreement dated on or around the date hereof (the "**Agreement**") regarding certain real property legally described on **Exhibit A** attached hereto (the "**Property**").

B. Seller and Buyer desire to execute and record this memorandum to provide notice of the Agreement.

AGREEMENT

1. **Notice**. This Memorandum is executed and is to be recorded to give notice of the Agreement.

2. **Purchase Right.** Pursuant to the Agreement, Seller has granted to Buyer the exclusive right to purchase at one time or in multiple closings, not to exceed four (4) closings, all or portions of the Property upon the terms and conditions more particularly set forth therein.

3. **Termination.** Upon Seller's request, Buyer shall execute and acknowledge a written termination of this Memorandum, in recordable form, upon expiration or earlier termination of the Agreement or consummation of the closing of the Property or last closing of the remaining Property.

4. **Single Instrument.** The Agreement contains other terms, conditions, provisions, covenants, representations and warranties, all of which are hereby incorporated in this Memorandum by reference as though fully set forth herein, and both the Agreement and this Memorandum shall be deemed to constitute a single instrument. A copy of the Agreement is maintained at the offices of Seller and Buyer. Nothing contained herein shall be construed to amend, modify, amplify, interpret or supersede any provision of the Agreement, which shall in all things control.

5. **Counterparts.** This Memorandum may be executed and delivered in counterparts, each of which shall be an original, but together shall constitute one and the same instrument.

6. **Successors and Assigns.** This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

*[Signature Pages Follow]*

**SIGNATURE PAGE**
**TO**
**MEMORANDUM OF PURCHASE RIGHT**

**SELLER**

City of Council Bluffs, Iowa,
a municipal corporation

By: _____
Name: _____
Its: _____

STATE OF IOWA )
) ss.
COUNTY OF POTTAWATTAMIE )

The foregoing was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of the City of Council Bluffs, Iowa, a municipal corporation.

_____
Notary Public

**SIGNATURE PAGE**
**TO**
**MEMORANDUM OF PURCHASE RIGHT**

**BUYER**

Opus Development Company, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF MINNESOTA )
) ss.
COUNTY OF HENNEPIN )

The foregoing was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of Opus Development Company, L.L.C., a Delaware limited liability company, on behalf of such company.

_____
Notary Public

**EXHIBIT A**
**TO**
**MEMORANDUM OF PURCHASE RIGHT**

LEGAL DESCRIPTION

Lot 1 in River Road Subdivision, an Official Plat in the City of Council Bluffs, Pottawattamie County, Iowa

**EXHIBIT C**

LEASES

1. Sign Location Lease dated on or around September 26, 2019 (the "**Billboard Lease**") between Seller and The Lamar Companies in the form approved by Buyer

2. Oral farm lease (the "**Farm Lease**") between Seller and Robert Adkins, Jr.

3. Land Lease Contract dated June 1, 2014 (the "**Airplane Club Lease**") between Richard P. Borman & Chas B. Everest Ptr dba DEB Limited Partnership and Twin Cities Eagle Squadron AMA Chapter #3680

**EXHIBIT D**

LEVEE MAINTENANCE DOCUMENTS

1. Levee Maintenance Agreement and Easement between Farmland Industries, Inc., Council Bluffs Industrial Foundation, Inc., Cargill, Inc., Warren Oil Company, Robert N. Schlott and Barbara Schlott, Thelma J. Schlott as devisee under will of Norman P. Schlott, Eugene R. Severs and Barbara J. Severs, and the City of Council Bluffs, Iowa, dated December 7, 1982 and recorded December 19, 1982 in Book 84, Page 11239 in the records of the Pottawattamie County, Iowa, Recorder.

2. 1982 Levee Maintenance Agreement Updated 2011 Assessment dated February 24, 2012