AMENDED AND RESTATED
AGREEMENT FOR PRIVATE DEVELOPMENT

BY AND BETWEEN

CITY OF COUNCIL BLUFFS, IOWA

AND

ARGENT BAXTER JV - COUNCIL BLUFFS, LLC,

(REPLACING AGREEMENT BETWEEN THE CITY AND ARGENT DEVELOPMENT GROUP, L.L.C. DATED MARCH 28, 2017)

_____, 2019

Execution Version

AMENDED AND RESTATED

AGREEMENT FOR PRIVATE DEVELOPMENT

THIS AMENDED AND RESTATED AGREEMENT FOR PRIVATE DEVELOPMENT (hereinafter called "Agreement"), is made on or as of the ____ day of _____, 2019, by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (the "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, 2019, as amended (the "Urban Renewal Act"), and ARGENT BAXTER JV-COUNCIL BLUFFS, LLC, an Iowa limited liability company having offices for the transaction of business at 1023 Avenue G, Fort Madison, IA 52627 (the "Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the 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 project activities in an area known as the Playland Park Urban Renewal Area (the "Area" or "Urban Renewal Area"), pursuant to the Playland Park Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") as approved by Resolution No. 03-138 on June 23, 2003, and amended by Amendment No. 1 in 2005, Amendment No. 2 in 2009, Amendment No. 3 in 2014, Amendment No. 4 in 2016, and Amendment No. 5 to be adopted in 2019; and

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

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

WHEREAS, Developer shall build certain Minimum Improvements on the Development Property (the "Project"); and

WHEREAS, to facilitate the Project, the City intends to grant the incentives provided under this Agreement; and

WHEREAS, the City previously entered into an Agreement for Private Development with Argent Development Group, L.L.C. ("Former Developer") dated March 28, 2017 which contemplated that the Former Developer would acquire the Development Property and build certain improvements thereon ("Original Agreement"), and a Memorandum of Agreement related to the Original Agreement was recorded with the Recorder of Pottawattamie County, Iowa at Book 2017, Page 07730; and

WHEREAS, as reflected in Exhibit F hereto, the Former Developer has assigned all of its rights and obligations under the Original Agreement to the Developer and consents to the City and Developer entering into this Amended and Restated Agreement with respect to the development of the Development Property; and

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

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

ARTICLE I. DEFINITIONS

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

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

Area or Urban Renewal Area shall mean the area known as the Playland Park Urban Renewal Area (as amended).

Argent Baxter JV-Council Bluffs, LLC TIF Account means a separate account within the Playland Park Urban Renewal Tax Increment Revenue Fund of the City in which Tax Increments received by the City with respect to the Minimum Improvements and Development Property shall be deposited.

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

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

Code means the Code of Iowa, 2019, as amended.

Commencement Date means the date of this Agreement, which shall be the date the last party signs the Agreement.

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

County means Pottawattamie County, Iowa, or any successor to its functions.

Developer means Argent Baxter JV-Council Bluffs, LLC and its permitted successors and assigns.

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

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

Event of Default means any of the events described in Section 11.1 of this Agreement.

First Mortgage means any Mortgage granted to secure any loan made pursuant to either a mortgage commitment obtained by Developer from a commercial lender or other financial institution to fund any portion of the construction costs and initial operating capital requirements of the Minimum Improvements or all such Mortgages as appropriate.

Minimum Actual Value shall mean the actual value assigned to the Minimum Improvements (including taxable equipment) and the Development Property, pursuant to the Minimum Assessment Agreement entered into between the parties and the County Assessor.

Minimum Improvements means the construction of improvements more particularly described in Exhibit B to this Agreement.

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

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

Ordinance means Ordinance Number 6219 of the City, as amended from time to time, under which the taxes levied on the taxable property in the Urban Renewal Area shall be divided and a portion paid into the Playland Park Urban Renewal Tax Increment Revenue Fund.

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

Project shall mean the acquisition and site preparation of the Development Property and the construction and operation of the Minimum Improvements on the Development Property, as described in this Agreement.

Site Plans means the preliminary plans for the Minimum Improvements and Development Property detailed in Section 3.1 of the Agreement.

State means the State of Iowa.

Tax Increments means the property tax revenues on the Minimum Improvements and Development Property divided and made available to the City for deposit in the Argent Baxter JV-Council Bluffs, LLC TIF Account of the Playland Park Urban Renewal Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code, as amended, and the Ordinance.

Termination Date means the date of termination of this Agreement, as established in Section 12.8 of this Agreement.

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

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

ARTICLE II. REPRESENTATIONS AND WARRANTIES

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

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

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

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

employee of the City in the individual capacity thereof.

d. In support of the Developer's pursuit of Workforce Housing Tax Credits from the Iowa Economic Development Authority, the City shall pass, subject to its legislative processes, a resolution in support of the Project, and indicate that the Grants described herein are intended to constitute the local match necessary to support Developer's application for Workforce Housing Tax Credits. The City will consider taking such other actions as necessary to support Developer's application for Workforce Housing Tax Credits. The Developer expressly understands that if granted any of the Workforce Housing Tax Credits, any monetary pledge of support by the City shall be satisfied solely by the Grants as provided for in this Agreement and that no further monetary support from the City is contemplated.

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

a. Argent Baxter JV-Council Bluffs, LLC, an Iowa limited liability company, duly organized and validly existing under the laws of the State of Iowa, and is authorized to operate 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 the Agreement. Upon request by the City, Developer shall substantiate this representation by providing the City documentation that the Developer has previously filed with the Iowa Secretary of State related to the formation and existence of the company.

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 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 Developer or which in any manner raises any questions affecting the validity of the Agreement or Developer's ability to perform its obligations under this Agreement.

e. Developer has not received any notice from any local, State or federal official that

the activities of Developer with respect to the Development Property may or will be in violation of any environmental law or regulation (other than those notices, if any, of which the City has previously been notified in writing). 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 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.

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

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

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

i. The construction of the Minimum Improvements will require a total investment of approximately $45,000,000 for construction costs.

j. Developer will use all commercially reasonable effort to obtain 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 the Construction Plans contemplated in this Agreement.

k. Developer expects that, barring Unavoidable Delays, the Minimum Improvements will begin by July 1, 2020 and be completed by February 1, 2022.

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

ARTICLE III. CONSTRUCTION OF MINIMUM IMPROVEMENTS

Section 3.1. Site Plans. Within 180 days after the Commencement Date, Developer shall provide to the City: a scalable site plan and a landscape plan for the Development Property; and floor plates, elevation drawings, and exterior material descriptions for all Minimum Improvements consistent with the Playland Park Master Plan dated October 2014 (collectively "Site Plans"). Within 60 days after receipt of the Site Plans, the City shall, in its discretion, approve the Site Plans (in which case the Site Plans shall be attached hereto as Exhibit B-1), or reject said Site Plans and either allow the Developer an opportunity to revise and resubmit the Site Plans or the City may terminate this Agreement, and in the latter event neither party shall

have any further obligation to the other. Once the plans referenced in Sections 3.1 through 3.3 of this Agreement have been approved by the City they shall be marked and identified as exhibits to this Agreement and by this reference, made a part of the Agreement.

Section 3.2. 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 in accordance with Section 3.3 below. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall be in conformance with Exhibit B to this Agreement and the approved Site Plans, and 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 $45,000,000 for construction costs.

Section 3.3. Construction Plans. The Developer shall cause Construction Plans to be provided for the Minimum Improvements which shall be subject to approval by the City as provided in this Section 3.3. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable State and local laws and regulations. The City shall approve the Construction Plans in writing if: (a) the Construction Plans conform to the terms and conditions of this Agreement and the approved Site Plans; (b) the Construction Plans conform to the terms and conditions of the Urban Renewal Plan; (c) the Construction Plans conform to all applicable federal, State and local laws, ordinances, rules and regulations and City permit requirements; (d) the Construction Plans are adequate for purposes of this Agreement to provide for the construction of the Minimum Improvements; and (e) no Event of Default under the terms of this Agreement has occurred; provided, however, that any such approval of the Construction Plans pursuant to this Section 3.3 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 the surrounding areas where the Minimum Improvements are to be constructed by the Developer 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 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 as constructed.

Section 3.4. Commencement and Completion of Construction. Subject to Unavoidable Delays, Developer shall cause construction of the Minimum Improvements to be commenced by no later than September 30, 2020, and completed by March 31, 2022, or by such other dates as

the parties shall mutually agree upon in writing. Time lost as a result of Unavoidable Delays shall be added to extend this date by a number of days equal to the number of days lost as a result of Unavoidable Delays. All work with respect to the Minimum Improvements shall be in conformity with the Construction Plans approved by the building official or any amendments thereto as may be approved by the building official.

Developer agrees that it shall permit designated representatives of the City, upon reasonable notice (which does not have to be written), to enter upon the Development Property during the construction of the Minimum Improvements to inspect such construction and the progress thereof, provided the City uses all reasonable efforts not to interfere with the construction schedule or the construction being performed on the Development Property, and subject to Developer's rules and regulations for the construction site.

Section 3.5. Certificate of Completion. Upon written request of Developer after issuance of an occupancy permit for the Minimum Improvements, the City will furnish Developer with a Certificate of Completion 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 with respect to the obligations of Developer to cause construction of 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 Developer's sole expense. If the City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 3.5, the City shall, within ten (10) business days after receiving the written request by Developer for the Certificate of Completion, provide a written statement indicating in what respects Developer has failed to complete the Minimum Improvements in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts will be necessary, in the opinion of the City, for Developer to take or perform in order to obtain such Certificate of Completion.

ARTICLE IV. TRANSFER OF PROPERTY

Section 4.1 Transfer of Development Property. For and in consideration of the obligations being assumed by the Developer hereunder and in furtherance of the Urban Renewal Plan and the Urban Renewal Act, the City agrees to sell, and the Developer agrees to purchase, the Development Property, together with all improvements thereon, subject to easements and appurtenant servient estates and any zoning and other ordinances. Such transfer shall occur under the terms and conditions of this Agreement and following completion of all processes required by the City pursuant to Section 403.8 of the Iowa Code.

Section 4.2 Price. The purchase price for the Development Property shall be Seven Hundred Fifty-One Thousand One Hundred Eighty Dollars ($751,180) (the "Purchase Price").

Section 4.3. Due Diligence. For a period of One Hundred Eighty (180) days following the Commencement Date (the "Due Diligence Period"), Developer may perform investigations and inspections necessary to complete due diligence for the Development Property and its

intended use of the Development Property, including, but not limited to the following:

a. Examination of title related to marketability in accordance with Iowa law and the Iowa Land Title Standards.

b. Existence of or feasibility of obtaining proper zoning, variances (if required) and other required approvals for Developer's anticipated use of the Development Property.

c. Availability of all utilities in such quantity necessary for Developer's anticipated use of the Development Property.

d. Governmental approvals, which includes but is not limited to the following conditions: building permits, easements, zoning and special use permits or similar matters necessary for the construction and operation of the proposed use.

e. Developer's inspection of the Development Property's environmental conditions and the compatibility of said environmental conditions with the Developer's proposed use of the Development Property.

f. Developer securing a commitment for acquisition and construction financing at an interest rate not to exceed 5.0% interest, not less than 20 year amortization term, and in an amount equal to at least 80% loan to total project cost;

g. Developer receiving a Market Feasibility Study indicating the viability of the proposed project that is satisfactory to Developer and providing a copy of such Market Feasibility Study to City, with the understanding the City will provide any market information it possesses relevant to this Project to Developer upon request; and

h. Developer's completion of the Site Plans and approval of the same by the City.

If, during the Due Diligence Period, Developer is not reasonably satisfied with the Development Property, Developer may, by written notice to the City during the Due Diligence Period: (i) terminate this Agreement with written notice to the City, or (ii) give notice to the City of any defects, concerns or issues discovered as a result of Developer's due diligence, together with any copies of any and all inspection reports (the "Property Defects"). If Developer notifies the City of the existence of any Property Defects, the City shall have five (5) business days from the receipt of notice of Property Defects, within which to notify Developer whether the City intends to cure such Property Defects. Failure to notify Developer within such five (5) business day period shall be conclusively deemed to be the City's notice to Developer of the City' decision not to cure the Property Defects. If the City notifies or is deemed to notify Developer of its intention not to cure the Property Defects, Developer shall have five (5) business days thereafter to notify the City of its decision whether to accept the Property with the Property Defects, or of terminating this Agreement, and in the latter event, this Agreement will terminate and neither party shall have any further obligations to the other hereunder. If the City gives

notice of its intention to cure the Property Defects, the parties may mutually extend the Closing Date.

Section 4.4. Real Estate Taxes and Special Assessments.

a. The property is currently tax-exempt while owned by the City. Developer shall be responsible for all real property taxes from and after the Closing Date, if any.

b. The City shall pay any and all special assessments in full which are a lien on the Property as of the Closing Date, and all prior installments thereof.

c. All special assessments which become a lien on the Property from and after the Closing Date shall be paid by Developer.

Section 4.5. Right of Reversion. As security for completion of the Minimum Improvements, the deed to the Development Property to Developer shall contain a right of reversion ("City's Reversionary Right" or "Reversionary Right"), which may be exercised by the City, in its reasonable discretion upon any Event of Default by Developer which is not cured within the time period allowed by Section 11.2. Upon an Event of Default (including but not limited to the failure to commence construction of the Minimum Improvements by September 30, 2020), the City shall have the City's Reversionary Right, in accordance with the process described below, to reacquire title to the Development Property. Developer shall allow no mortgages or liens (including, but not limited to, mechanic's liens) to encumber the Development Property while the City holds its Reversionary Right. To exercise the City's Reversionary Right described herein, the City must provide written notice to Developer (or its permitted successors, assigns or transferees) within ninety (90) days of Developer's uncured Event of Default under this Agreement. Developer shall then have thirty (30) days in which to cure such alleged default. If, following such cure period, the default remains uncured, then the City may record such notice with the County Recorder of deeds, in which case the title to the Development Property shall automatically revert to the City as of the date of the recording of the notice. Upon request from the City, Developer shall take all reasonable steps to ensure the City acquires marketable title the Development Property through its exercise of its rights under this Section within 60 days of the City's demand, including without limitation, the execution of appropriate deeds and other documents. This provision shall survive the Closing.

If notice of an uncured Event of Default has not been served prior to the earliest of: (1) recording of an acquisition and construction mortgage, (2) Developer's receipt of funds from a construction loan specifically obtained for the Project, or (3) commencement of construction of the Minimum Improvements, then the Reversionary Right to the Development Property shall terminate and be of no further force and effect. The City agrees to execute any documents reasonably requested by Developer or its lender to evidence any termination of the City's Reversionary Right as set forth herein. Upon the occurrence of any of the events set forth in this paragraph and the termination of the City's Reversionary Right, the provisions of Sections 9.1 and 9.2 shall terminate and the provisions of Section 9.6 shall be amended to comport to the requirements of the construction lender as set forth in the construction loan documents that have been approved by the City. Notwithstanding, it is understood and agreed that the City's

Reversionary Right shall not be terminated until such time that unconditional funding commitments have been secured with terms and in an amount that are sufficient for Developer to construct the Minimum Improvements, it being the intention of both parties that the City's Reversionary Right not be terminated until funding for the Minimum Improvements have been unconditionally committed. The parties agree to execute and deliver a termination of the City's Reversionary Right at the closing of the acquisition and construction financing.

Section 4.6. Risk of Loss and Insurance. The City shall bear the risk of loss or damage to the Development Property prior to Closing. The City agrees to maintain existing insurance through Closing, if any, and Developer may purchase additional insurance. In the event of substantial damage or destruction prior to Closing, the City shall have the option, in its sole discretion, of using insurance proceeds to rebuild the Development Property such that this Agreement shall continue, and Developer shall complete the Closing regardless of the extent of damages. Developer shall bear the risk of loss or damage to the Development Property after Closing in accordance with Section 5.1.

Section 4.7. Condition of the Property; Care and Maintenance. As of Closing, Developer agrees to take the Development Property "As Is." The City makes no warranties or representations as to the condition of the Development Property. Developer will have conducted an inspection of the Development Property during the Due Diligence Period and waives all claims against the City as to the condition of the Development Property.

Section 4.8. Possession/Closing. Upon the obligations of both parties hereunder being met, including the execution of all documents required hereunder, Closing shall take place on a date no later than forty five (45) days following the completion of the Due Diligence Period, at a time to be agreed to by the parties (the "Closing Date"). This purchase shall be considered "Closed" upon the delivery to the City of the Purchase Price by Developer and delivery to Developer by the City of a duly executed deed without warranty in the form of deed attached as Exhibit H ("Deed"). 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 4.9. Fixtures. Included with the Development Property shall be all fixtures that integrally belong to, are specifically adapted to or are a part of the real estate, whether attached or detached.

Section 4.10. Abstract and Title. The City shall deliver to Developer such abstract for the Development Property as it may then possess or control within thirty (30) days of the Commencement Date, which shall become the property of the Developer upon Closing.

Section 4.11. Title Commitment. Developer may obtain a standard owner's title insurance (or guaranty) policy related to the sale of the Development Property, and the reasonable cost and expense thereof shall be borne by the City provided that the policy is obtained from a company approved by the City in advance. The City makes no representations or warranties concerning the marketability of title to the Development Property. The City shall take all reasonable actions requested by Developer to provide marketable title to the Development

Property. The difference in cost between the standard policy and an extended policy of title insurance (if the Developer elects to obtain an extended policy), and any endorsements requested by Developer shall be paid by Developer.

Section 4.12. Survey and Platting. The City will complete survey and platting of the Development Property prior to conveyance. Developer may, at its own cost and expense, procure an ALTA survey certified to such persons or entities as Developer may reasonably request.

Section 4.13. Environmental Matters. At Closing, the City will file with the County Recorder's office a properly executed Groundwater Hazard Statement as required by law. Subject to the right to object to matters raised during the Due Diligence Period, Developer expects to take the property "As Is" with regard to any environmental matters. The City makes no warranties and representations as to the environmental condition of the Development Property. Developer shall be responsible for securing and paying for all inspections, remediation efforts, or documentation required by the county board of health in order to lawfully transfer the Development Property to Developer. Developer agrees to indemnify, release, defend and hold harmless the City for all claims, damages or costs relating to environmental conditions on the Development Property which are created after the Closing Date.

Section 4.14. Broker/Advisor. City and Developer represent and warrant to each other that they have dealt with no brokers, finders, advisors, or the like in connection with this transaction other than Mike Potthoff of Colliers ("Developer's Broker") and Noddle Companies ("City's Consultant"). Developer and City agree to indemnify each other and to hold each other harmless against all such claims, damages, costs or expenses relating to the marketing of the Development Property.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

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

i. Builder's risk insurance, written on the so-called "Builder's Risk–Completed Value Basis", in an amount equal to one hundred percent (100%) 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, or its directors, officers, shareholders, 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 reasonable 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 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 $25,000. 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. 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.

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. Upon the reasonable request of the City, which shall not be made more frequently than one time per year, Developer will provide the City with 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. 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 within twenty (20) days 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 Development Property. Developer will maintain, preserve, and keep the Development Property (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.

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, or other recognized accounting standards, 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 Minimum Improvements.

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any tenant, applicant or employee because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that tenants, applicants and employees 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 written request, Developer shall promptly

provide the City with copies of information requested by City that are related to this Agreement so that City can determine compliance with the Agreement.

Section 6.6 RESERVED.

Section 6.7 Annual Certification. To assist the City in monitoring the Agreement and 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 have been paid for the prior fiscal year and for the current fiscal year as of the date of certification (if due and payable); (ii) the date and value of the first full assessment of the Minimum Improvements and the current assessed value; (iii) certification that such officers have re-examined the terms and provisions of this Agreement and that at the date of such certification, and during the preceding twelve (12) months, Developer is not, and was not, in default in the fulfillment of any of the terms and conditions of this Agreement and that no Event of Default (or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default) is occurring or has occurred as of the date of such certification or during such period, or if either of the signers 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 2022 and ending on 2041, both dates inclusive. See Exhibit E for form required for Developer's Annual Certification.

Section 6.8 Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to the City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall be commenced and 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 (excepting any liens that are being contested by Developer with written consent from the City, which consent shall not be unreasonably conditioned, withheld or delayed); and (d) all costs of constructing the Minimum Improvements shall be paid when due.

ARTICLE VII. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

Section 7.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or assign its interest in the Development Property or interest in this Agreement to any other party 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 not be unreasonably withheld,

conditioned or delayed. Notwithstanding the foregoing, however, or any other provisions of this Agreement, Developer may pledge any and/or all of its assets as security for any financing of the Minimum Improvements, and the City agrees that Developer may assign its interest under this Agreement for such purpose. Upon reasonable request from Developer for use in financing or selling the Development Property and/or Minimum Improvements, the City will provide certificates or estoppels confirming whether there are any current defaults by Developer hereunder, and/or stating which obligations are outstanding as of the date of the certificate or estoppel.

Section 7.2 Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, 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. 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. GRANTS

Section 8.1 Grants. For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement, to make up to eighteen (18) consecutive annual payments of Grants to Developer, up to an aggregate total amount not to exceed Twenty Three Million dollars ($23,000,000), under the formula and schedule set forth below.

Assuming completion by February 1, 2022, full assessment of the Minimum Improvements on January 1, 2023, and debt certification to the Auditor by the City prior to December 1, 2023, the Grants shall commence on June 1, 2025, and end on June 1, 2042, pursuant to Section 403.19 of the Urban Renewal Act under the following formula:

June 1, 2025	75% of Tax Increments for Fiscal Year 24-25
June 1, 2026	75% of Tax Increments for Fiscal Year 25-26
June 1, 2027	75% of Tax Increments for Fiscal Year 26-27
June 1, 2028	75% of Tax Increments for Fiscal Year 27-28
June 1, 2029	75% of Tax Increments for Fiscal Year 28-29
June 1, 2030	75% of Tax Increments for Fiscal Year 29-30
June 1, 2031	75% of Tax Increments for Fiscal Year 30-31
June 1, 2032	75% of Tax Increments for Fiscal Year 31-32
June 1, 2033	75% of Tax Increments for Fiscal Year 32-33
June 1, 2034	75% of Tax Increments for Fiscal Year 33-34
June 1, 2035	75% of Tax Increments for Fiscal Year 34-35

June 1, 2036 75% of Tax Increments for Fiscal Year 35-36
June 1, 2037 75% of Tax Increments for Fiscal Year 36-37
June 1, 2038 75% of Tax Increments for Fiscal Year 37-38
June 1, 2039 75% of Tax Increments for Fiscal Year 38-39
June 1, 2040 75% of Tax Increments for Fiscal Year 39-40
June 1, 2041 75% of Tax Increments for Fiscal Year 40-41
June 1, 2042 75% of Tax Increments for Fiscal Year 41-42

Each annual payment shall be equal in amount to the above percentages of the Tax Increments collected by the City with respect to the Minimum Improvements and the Development Property under the terms of the Ordinance and deposited into the Argent Baxter JV-Council Bluffs, LLC TIF Account (without regard to any averaging that may otherwise be utilized under Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve (12) month period, but subject to limitation and adjustment as provided in this Article (such payments being referred to collectively as the "Grants").

The above schedule of the payments for Grants is based on the first full assessment of the Minimum Improvements being January 1, 2023. If the completion of the Minimum Improvements is delayed so that the Minimum Improvements are not fully assessed as of January 1, 2023, then the first Grant will not begin as scheduled, but will be delayed by one (1) year. However, in no event shall the schedule of Grants be delayed more than one year, meaning that the latest potential date for Developer's first Grant, if eligible, is June 1, 2026.

The Grants are only for the Minimum Improvements described in this Agreement and not any future expansions which, to be eligible for Grants, would be the subject of an amendment or new agreement, at the sole discretion of the City Council.

Section 8.2 Conditions. Notwithstanding the provisions of Section 8.1 above, the obligation of the City to make a Grant in any year shall be subject to and conditioned upon the following:

(a) Developer's acquisition of the Development Property;

(b) execution of the Minimum Assessment Agreement by Developer contemporaneous with this Agreement, and execution of the Minimum Assessment Agreement by the County Assessor and all lienholders and mortgage holders to the Development Property prior to the Closing Date;

(c) compliance with the terms of this Agreement, including but not limited to timely construction and full assessment of the Minimum Improvements; and

(d) compliance with the terms of the Minimum Assessment Agreement and assessment of the Minimum Improvements and Development Property of at least $45,000,000 as set out in the Minimum Assessment Agreement.

In the event that an Event of Default occurs or any certification filed by Developer under Section 6.7 (or other information) discloses the existence or prior occurrence of an Event of Default that was not cured or cannot reasonably be cured within the period of time for cure provided by this Agreement, the City shall have no obligation thereafter to make any payments to Developer in respect of the Grants and the provisions of this Article shall terminate and be of no further force or effect.

Each Annual Certification filed by Developer under Section 6.7 hereof shall be considered separately in determining whether the City shall make any of the Grant payments available to Developer under this Section. Under no circumstances shall the failure by Developer to qualify for a Grant in any year shall not serve to extend the term of this Agreement beyond the Termination Date or the years during which Grants may be awarded to Developer, it being the intent of parties hereto to provide Developer with an opportunity to receive Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the maximum aggregate amount set forth in Sections 8.1 and 8.3.

After the Minimum Improvements are first fully assessed, and if Developer is in compliance with this Agreement and Developer's Annual Certification is timely filed, contains the information required under Section 6.7, and does not reveal an Event of Default hereunder for which notice has been properly served and any applicable cure period having expired, then the City shall certify to the County prior to December 1 of that year its request for the available Tax Increments resulting from the assessments imposed by the County as of January 1 of that year, to be collected by the County and paid to the City as taxes are paid during the following fiscal year and which shall thereafter be disbursed to Developer on the following June 1 according to the established schedule. (Example: assuming completion by December 2022 and first full assessment on January 1, 2023, if Developer certifies in October 2023 and the City certifies to the County by December 1, 2023, the first Grant would be paid to Developer on June 1, 2025 (for 75% of the Tax Increment for the Fiscal Year 2024-2025)). Compliance with the terms and conditions of this Agreement is a condition precedent to a Grant. As an example, if property taxes are not paid, or if Developer's Annual Certification is not timely filed or such Annual Certification or other evidence shows that Developer has not fulfilled the obligations in this Agreement, Developer is not eligible for a Grant.

Section 8.3. Maximum Amount of Grants. The aggregate amount of the Grants that may be paid to Developer under this Agreement shall be equal to the sum of the total amount of the applicable percentage of Tax Increments collected in respect of the assessments imposed on the Minimum Improvements and Development Property over the specified time period, but in no event shall exceed Twenty Three Million dollars ($23,000,000) over eighteen years. In no event shall Developer be entitled to receive more than calculated under the formula set forth in this Agreement, even if the combined, aggregate maximum is not met.

Section 8.4. Source of Grant Funds Limited.

a. The Grants shall be payable from and secured solely and only by amounts deposited and held in the Argent Baxter JV - Council Bluffs, LLC TIF Account of the Playland Park Urban Renewal Tax Increment Revenue Fund of the City. The City

hereby covenants and agrees to maintain the Ordinance on the Development Property in force during the term hereof and to apply the appropriate percentage of Tax Increments collected in respect of the Development Property and Minimum Improvements and allocated to the Argent Baxter JV - Council Bluffs, LLC TIF Account to pay the Grants, as and to the extent set forth in this Article. The Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under chapter 441.21A shall not be included in the calculation to determine the amount of Grants for which Developer is eligible, and any monies received back under chapter 426C relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Grants for which Developer is eligible.

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

c. Notwithstanding the provisions of Section 8.1 hereof, the City shall have no obligation to make an Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment, or receives an opinion from its legal counsel to the effect that the use of Tax Increments resulting from the Minimum Improvements to fund an Grant to Developer, as contemplated under said Section 8.1, is not authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon receipt of any such legal opinion or non-appropriation, the City shall promptly forward notice of the same to Developer.

d. In the event that the City Council affirmatively decides not to appropriate an annual Grant pursuant to Section 8.4(b) and 8.4(c):

(A) Within ten (10) business days of the City Council making its decision not to appropriate the Grant, the City shall give written notice of such non-appropriation to the Developer; provided, however, any failure of the City to provide such notice shall not alter the City Council’s decision not to appropriate the Grant and shall not otherwise be interpreted

as limiting the City's right of non-appropriation; and

(B) The City shall confer with the Developer about alternate incentives and mechanisms available to Developer from the City or its agencies that may provide Developer with an incentive equal to the non-appropriated annual Grant amount; provided, however that nothing herein shall be interpreted as limiting the City's right of non-appropriation or obligating the City to provide an alternate incentive.

Section 8.5. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the percentages to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 8.6. 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, or shall ensure that such taxes are paid by the property owner. Until Developer's obligations have been assumed by any other person or legal title to the property is vested in another person, all pursuant to the provisions of this Agreement, Developer shall be solely responsible for all assessments and taxes.

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

a. The Minimum Improvements shall be treated as real property for property tax purposes;

b. 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;

c. 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 the Minimum Improvements and the Development Property; and

d. The provisions of this Section 8.6 shall survive the termination of this Agreement.

Section 8.7. Minimum Assessment Agreement. As further consideration for this Agreement, Developer shall execute, contemporaneous with the execution of this Agreement, an Assessment Agreement pursuant to the provisions of Iowa Code Section 403.6(19) specifying

the Assessor's Minimum Actual Value for the Minimum Improvements on the Development Property for calculation of real property taxes in the form attached as Exhibit G ("Assessment Agreement" or "Minimum Assessment Agreement"). Specifically, Developer, the City, the County Assessor, the holder of any mortgage and all prior lienholders shall agree to a minimum actual value for the Minimum Improvements to be constructed on the Development Property and the Development Property of not less than $45,000,000 upon completion of the Minimum Improvements until the Assessment Agreement Termination Date (as defined below). Such minimum actual value at the time applicable is herein referred to as the "Assessor's Minimum Actual Value".

Nothing in the Assessment Agreement shall limit the discretion of the Assessor to assign an actual value to the property in excess of such Assessor's Minimum Actual Value nor prohibit Developer from seeking through the exercise of legal or administrative remedies a reduction in such actual value for property tax purposes; provided, however, that Developer shall not seek a reduction of such actual value below the Assessor's Minimum Actual Value in any year so long as the Assessment Agreement shall remain in effect. The Assessment Agreement shall remain in effect until December 31, 2041 (the "Assessment Agreement Termination Date"). The Assessment Agreement shall be certified by the Assessor for the County as provided in Iowa Code Section 403.6(19) (2019) and shall be filed for record in the office of the County Recorder, and such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property or part thereof, whether voluntary or involuntary. Such Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, as well as all prior lienholders and the holder of first mortgage, each of which shall sign a consent to the Minimum Assessment Agreement.

Section 8.8 Local Match. The Grants provided for in this Article VIII are intended to serve as the local match for Developer's application for benefits under the State of Iowa's Workforce Housing Tax Incentives Program ("Program"). However, the City makes no representation or guarantee that: (1) the Grants will be paid to the Developer – said payment being subject to all of the terms and conditions of this Agreement; (2) the Grants will be deemed a sufficient local match by the State of Iowa to qualify for benefits under the Program; or (3) Developer will be awarded benefits under the Program. It is acknowledged by the Developer that the Local Match requirement shall not further obligate the City to any further payments or other incentives in excess of the commitments and obligations set forth in this Agreement.

ARTICLE IX. PROJECT FINANCING

Section 9.1 Limitation Upon Encumbrance of the Development Property. Subsequent to the Developer acquiring title to any portion of the Development Property and prior to the successful completion of any phase of the Project, as certified by the City, neither the Developer nor any successor in interest to the Development Property or any part thereof shall engage in any financing or any other financing transaction creating upon the Development Property, or any portion thereof, any mortgage or other encumbrance or lien securing the repayment of money (a "Mortgage"), whether by express agreement or operation of law, or suffer any Mortgage to be made on or attach to the Development Property, except:

(a) for the purposes of obtaining funds only to the extent necessary for acquisition and construction of the Project and Minimum Improvements (including, but not limited to, labor and materials, equipment, studies, professional fees, construction interest, organization, marketing and pre-opening expenses and management fees, and other direct costs of constructing the Project (including, without limitation, all interior improvements, fixtures and furnishings) and Minimum Improvements and an allowance for contingencies); and

(b) only upon prior written approval of the City in accordance with Section 9.2 of this Agreement.

The City shall not approve any Mortgage which does not conform to Section 9.6 of this Agreement.

Section 9.2 Approval of Mortgage. The City shall approve the Mortgage if:

(a) the City first receives a copy of all Mortgage documents;

(b) the Mortgage loan, together with funds available to the Developer, will, in the reasonable judgment of the City, be sufficient to construct said Project;

(c) the City is not entitled under Article 11 of this Agreement to exercise any of the remedies set forth therein as a result of an Event of Default;

(d) the City determines that the terms of the Mortgage conform to the terms of Section 9.6 of this Agreement;

(e) the Mortgagee executes an appropriate document in recordable form stating that the Mortgagee agrees to be bound by this Agreement; and

(f) the Mortgagee has acknowledged and agrees to comply with the terms of the Minimum Assessment Agreement.

Section 9.3 Notice of Default; Copy to Mortgagee. Whenever the City shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer in its obligations or covenants under this Agreement prior to the issuance of a Certificate of Completion for the Project, the City shall at the same time forward a copy of such notice or demand to each holder of any Mortgage authorized by this Agreement at the last known address of such holder as shown in the records of the City or at the address of the holder of the Mortgage as set forth in such Mortgage if the City has no record of receiving written notice of any changes to such address.

Section 9.4 Mortgage Holder Not Obligated to Construct. Notwithstanding any of the provisions of this Agreement, the holder of any Mortgage authorized by this Agreement (including any such holder who obtains title to the Property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Development Property or such part from or through such holder or (b) any other purchaser at foreclosure sale other than the holder of the Mortgage itself) shall not be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder; provided, that nothing in this Section or any other Section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Development Property or any part thereof to any uses, or to construct

any portion of the Project thereon, other than those uses or improvements provided or permitted in the Urban Renewal Plan and in this Agreement without the agreement of the City.

Section 9.5 Mortgagee's Option to Cure Defaults. After any breach or default referred to in Section 11.1 of this Agreement, each such holder shall (insofar as the rights of the City are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent it relates to the part of the Development Property covered by the Mortgage) and to add the cost thereof to the Mortgage debt and the lien of its Mortgage; provided, however, that if the breach or default is in respect to the construction of the Project, nothing contained in this Section or any other Section of this Agreement shall be deemed to require such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Project.

Section 9.6 Subordination and Modification for the Benefit of Mortgagees.

a. To facilitate the obtaining of financing for the construction of the Project by the Developer, the City agrees to subordinate its rights under the Deed and this Agreement to the holder of the Mortgage for the purposes described in Section 9.1(a) of this Agreement, but only provided that the Mortgage or a subordination agreement provides that if the holder of the Mortgage shall foreclose on any portion of the Development Property, the improvements thereon, or any portion thereof or accept a deed in lieu of foreclosure and that any subsequent sale by the holder of a Mortgage shall require as a condition of the sale, the completion of the Project on the Development Property which has not been released by the Certificate of Completion.

b. To facilitate the obtaining of financing for the construction of any portion(s) of the Minimum Improvements, the City agrees that it shall agree to any reasonable modification of this Article 9 or waiver of its rights hereunder to accommodate the interests of the holder of the Mortgage, provided, however, that the City determines in its reasonable judgment, that any such modification(s) will adequately protect the legitimate interests and security of the City with respect to the Project and the Urban Renewal Plan. Any such amendment may be made by staff on behalf of the City and shall not require approval by the City Council.

c. Notwithstanding the provisions of this Section 9.6, the Developer, the City and the County Assessor shall not be required to and shall not subordinate the Minimum Assessment Agreement required in Section 8.7 of this Agreement to any Mortgage, and any Mortgagee or holder of the Mortgage shall be required to acknowledge and comply with the Minimum Assessment Agreement.

ARTICLE X. INDEMNIFICATION

Section 10.1. Release and Indemnification Covenants.

a. Developer releases the City and the governing body members, officers, agents, servants and employees thereof (hereinafter, for purposes of this Article X, the

"indemnified parties") from, covenants and agrees that the indemnified parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the indemnified parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or the Development Property.

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

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

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

ARTICLE XI. REMEDIES

Section 11.1. 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 commenced and completed pursuant to the terms and conditions of this Agreement;

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

c. Failure by Developer to pay or cause to be paid ad valorem taxes on the Development Property and Minimum Improvements;

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, the Minimum Assessment Agreement, or any agreement attached as an exhibit hereto or incorporated by reference herein;

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 shall:

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

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

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

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

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 11.2. Remedies on Default. Whenever any Event of Default referred to in Section 11.1 of this Agreement occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice by the City to Developer and the holder of the First Mortgage (but only to the extent the City has been informed in writing of the existence of a First Mortgage and been provided with the address of the holder thereof) of the Event of Default, but only if the Event of Default has not been cured 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, in its reasonable

discretion, 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 exercise its right of reversion with respect to the Development Property; 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 11.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City or Developer is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 11.4. 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 XII. MISCELLANEOUS

Section 12.1. 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 its 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 12.2. 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 Argent Baxter JV

- Council Bluffs, LLC, at 730 W. Randolph Street, Suite 500, Chicago, IL 60661, Attn: Mark Matthews, Chairman; and, Argent Baxter JV - Council Bluffs, LLC at 1023 Avenue G, Fort Madison, IA 52627, attention, President, Tony Baxter;

b. In the case of the City, is addressed to or delivered personally to the City at 209 Pearl St., Suite 105, Council Bluffs, Iowa 51503, Attn: City Clerk;

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

Section 12.3. 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 12.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 12.5. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 12.6. 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, including but not limited to the Original Agreement between the City and Argent Development Group, L.L.C. dated March 28, 2017 and any exhibits thereto. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 12.7. 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 successors and assigns.

Section 12.8. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2043, unless terminated earlier under the provisions of this Agreement.

Section 12.9. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit D, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

Section 12.10. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

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

[Signatures start on the next page]

(SEAL) **CITY OF COUNCIL BLUFFS, IOWA**

By: _____
Matthew J. Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2019, before me a Notary Public in and for said State, personally appeared Matthew J. Walsh and Jodi Quackenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

ARGENT BAXTER JV–
COUNCIL BLUFFS, LLC

By: _____
Mark Matthews, Chairman

STATE OF_____)
) SS
COUNTY OF_____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared Mark Matthews, to me personally known, who, being by me duly sworn, did say that he is the Chairman of Argent Baxter JV-Council Bluffs, LLC, and that said instrument was signed on behalf of said limited liability company; and that the said Mark Matthews as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

_____
Notary Public in and for the State of _____

EXHIBIT A
DEVELOPMENT PROPERTY

The Development Property is described as follows:

Platted as: Block 1, River's Edge Subdivision, Council Bluffs, Iowa

Pottawattamie County Parcel Number 7544-28-356-001

EXHIBIT B
MINIMUM IMPROVEMENTS

Minimum Improvements shall mean the construction of a single residential tower (the "Tower"). The Tower shall consist of up to 210 rental units ranging in size between 700 and 1,300 square feet ("Apartments"), and 24 "for sale" units with an approximate size of 1,000 square feet ("Condo Units"), with amenities consistent with other projects developed by Developer (outdoor amenity deck, fitness center, game room, etc.). The Minimum Improvements shall be in substantial conformance with the diagrams set forth in Exhibit B-1.

The proposed Project is estimated to require an investment of approximately $60,000,000 for building and improvements. The construction of the Minimum Improvements is required under the terms of the Agreement to be completed by March 31, 2022, subject to Unavoidable Delays.

The assessed value after construction of the Minimum Improvements for the purpose of this Agreement is required to be at least $45,000,000 pursuant to the Minimum Assessment Agreement entered into by and among the City, Developer and the Pottawattamie County Assessor.

In the event that Developer is unable to achieve sales of the twenty four (24) Condo Units prior to the completion of construction and the issuance of a Certificate of Occupancy, and provided that Developer has sold at least twelve (12) Condo Units, Developer may market the remaining Condo Units for lease and for sale, and Developer shall be allowed to lease the remaining Condo Units. Developer agrees to utilize commercially reasonable efforts to market and sell the Condo Units.

EXHIBIT B-1
SITE PLANS

EXHIBIT C
CERTIFICATE OF COMPLETION

WHEREAS, the City of Council Bluffs, Iowa (the "City") and Argent Baxter JV-Council Bluffs, LLC (the "Developer"), did on or about the _____ day_____, 20__, make, execute and deliver, each to the other, an Amended and Restated Agreement for Private Development (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

Block 1, River's Edge Subdivision, Council Bluffs, 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 the City to be in conformance with the Agreement to permit the execution and recording of this certification.

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

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

(SEAL) **CITY OF COUNCIL BLUFFS, IOWA**

By: _____
ATTEST: Matthew J. Walsh, Mayor

By: _____
Jodi Quackenbush, 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 Matthew J. Walsh and Jodi Quackenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: Brandon Garrett, Community Development Director of Council Bluffs, 209 Pearl St., Council Bluffs, IA 51503

EXHIBIT D
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Council Bluffs, Iowa (the "City"), and Argent Baxter JV-Council Bluffs, LLC, an Iowa limited liability company ("Developer") did on or about the _____ day of _____, 2019, make, execute and deliver, each to the other, an Amended and Restated Agreement for Private Development (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement and the Playland Park Urban Renewal Plan (the "Plan"), to develop and operate certain real property located within the City and within the Playland Park Urban Renewal Area.

The Development Property is described as follows:

Block 1, River's Edge Subdivision, Council Bluffs, Iowa

(the "Development Property"); and

WHEREAS, the term of the Agreement commenced on the ____ day of _____, 2019 and terminates on December 31, 2043, unless otherwise terminated as set forth in the Agreement; and

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

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

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

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

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

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the _____ day of _____, 2019.

[signatures to follow on next pages]

(SEAL) **CITY OF COUNCIL BLUFFS, IOWA**

By: _____
Matthew J. Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2019, before me a Notary Public in and for said State, personally appeared Matthew J. Walsh and Jodi Quackenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

ARGENT BAXTER JV-COUNCIL BLUFFS, LLC

By: _____
Mark Matthews, Chairman

STATE OF_____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared Mark Matthews, to me personally known, who, being by me duly sworn, did say that he is the Chairman of Argent Baxter JV-Council Bluffs, LLC, and that said instrument was signed on behalf of said limited liability company; and that the said Mark Matthews as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

_____
Notary Public in and for the State of _____

EXHIBIT E

DEVELOPER ANNUAL CERTIFICATION

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

Developer certifies the following:

During the time period covered by this Certification, Developer is and was in compliance with Section 6.7 as follows:

(i) all ad valorem taxes on the Development Property in the Urban Renewal Area have been paid for the prior fiscal year (and for the current year, if due) and attached to this Annual Certification are proof of payment of said taxes;

(ii) the Minimum Improvements were first fully assessed on January 1, 20___, at a full assessment value of $_____, and are currently assessed at $_____;

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

[signatures on next page]

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___.

ARGENT BAXTER JV - COUNCIL BLUFFS, LLC

By: _____

Name: _____

Title: _____

This instrument was acknowledged, signed and sworn to before me on _____, 20___ by _____ as _____ of Argent Baxter JV - Council Bluffs, LLC.

_____
Notary Public in and for the State of _____

Attachments: proof of payment of taxes

EXHIBIT F

ASSIGNMENT AND CONSENT

THIS ASSIGNMENT AND CONSENT ("Assignment") is entered into as of the _____ day of _____, 2019, by and between the CITY OF COUNCIL BLUFFS, IOWA ("City"), ARGENT DEVELOPMENT GROUP, L.L.C. ("Former Developer"), and ARGENT BAXTER JV - COUNCIL BLUFFS, LLC ("Developer"). The City, Former Developer, and Developer are parties to this Assignment.

WHEREAS, the City previously entered into an Agreement for Private Development with Argent Development Group, L.L.C. ("Former Developer") dated March 28, 2017 which contemplated that the Former Developer would acquire property described as Block 1, River's Edge Subdivision, Council Bluffs, Iowa ("the Development Property") and build certain improvements thereon ("Original Agreement"), and a Memorandum of Agreement related to the Original Agreement was recorded with the Recorder of Pottawattamie County, Iowa at Book 2017, Page 07730; and

WHEREAS, as part of the Original Agreement, the City and Former Developer entered into a Minimum Assessment Agreement associated with the Development Property dated March 28, 2017 ("Original MAA"), and recorded with the Recorder of Pottawattamie County, Iowa at Book 2017, Page 07729; and

WHEREAS, the Former Developer has not acquired the Development Property or otherwise performed under the Original Agreement; and

WHEREAS, the City has negotiated an Amended and Restated Agreement for Private Development ("Agreement") with Argent Baxter JV-Council Bluffs, LLC ("Developer"), whereby Developer would acquire the Development Property, construct Minimum Improvements thereon, and agree to an Amended and Restated Minimum Assessment Agreement associated therewith; and

WHEREAS, Former Developer is willing to assign all rights under the Original Agreement to Developer and to otherwise release all rights and obligations under the Original Agreement and associated Original MAA so as to allow the City and Developer to enter into the Agreement and an Amended and Restated Minimum Assessment Agreement with respect to the development of the Development Property.

NOW THEREFORE, in consideration of the mutual promises and the covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledges, the parties do hereby covenant and agree as follows:

1. **Assignment of Original Agreement.** The Former Developer does hereby assign to the Developer all of its right, title, and interest in and to the Original Agreement and releases all rights and obligations under the Original Agreement. By the execution of this

Assignment, the City consents to the Former Developer's assignment of the Original Agreement to Developer with the understanding that the Developer will enter into an Amended and Restated Agreement for Private Development with the City whereby the Developer agrees to acquire the Development Property and complete the Minimum Improvements as and to the extent set forth in the Amended and Restated Agreement.

2. C**onsent to Amended and Restated Minimum Assessment Agreement**. The Former Developer does hereby acknowledge and agree that the Original MAA shall be replaced in its entirety with an Amended and Restated Minimum Assessment Agreement to be executed by the City and Developer.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Consent to be duly executed on or as of the Effective Date.

[Signature pages to follow]

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matthew J. Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2019, before me a Notary Public in and for said State, personally appeared Matthew J. Walsh and Jodi Quackenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

ARGENT BAXTER JV - COUNCIL BLUFFS, LLC

By: _____
Mark Matthews, Chairman

STATE OF_____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared Mark Matthews, to me personally known, who, being by me duly sworn, did say that he is Chairman of Argent Baxter JV-Council Bluffs, LLC, and that said instrument was signed on behalf of said corporation; and that the said Mr. Matthews as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by him voluntarily executed.

_____
Notary Public in and for the State of _____

ARGENT DEVLOPMENT GROUP, L.L.C.

By: _____
Mark Matthews, Chairman

STATE OF_____)
) SS
COUNTY OF_____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared Mark Matthews, to me personally known, who, being by me duly sworn, did say that he is the Chairman of Argent Development Group, L.L.C., and that said instrument was signed on behalf of said limited liability corporation; and that the said Mark Matthews as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability corporation, by him voluntarily executed.

_____
Notary Public in and for the State of _____

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: Brandon Garrett, Community Development Director of Council Bluffs, 209 Pearl St., Council Bluffs, IA 51503

EXHIBIT G

AMENDED AND RESTATED MINIMUM ASSESSMENT AGREEMENT

THIS AMENDED AND RESTATED MINIMUM ASSESSMENT AGREEMENT ("Minimum Assessment Agreement" or "Assessment Agreement"), is dated as of _____, 2019, by and between the City of Council Bluffs, Iowa (the "City"), a municipal corporation established pursuant to the Code of Iowa and acting under the authorization of Chapter 403 of the Code of Iowa, 2019, as amended, and Chapter 15A (the "Urban Renewal Act"), and Argent Baxter JV - Council Bluffs, LLC, an Iowa limited liability company, having offices for the transaction of business at 1023 Avenue G, Fort Madison, IA 52627 ("Developer").

WITNESSETH:

WHEREAS, the City and Developer have entered into an Amended and Restated Agreement for Private Development dated as of _____, 2019 ("Development Agreement" or "Agreement") regarding certain real property located in the City which is legally described as follows:

Block 1, River's Edge Subdivision, Council Bluffs, Iowa

(the "Development Property"); and

WHEREAS, it is contemplated that Developer will undertake the construction of Minimum Improvements (as defined in the Development Agreement) on the Development Property, as provided in the Development Agreement; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, as amended, the City and Developer desire to establish a minimum actual value for the Minimum Improvements to be constructed on the Development Property by Developer pursuant to the Development Agreement; and

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

WHEREAS, the City previously entered into an Agreement for Private Development with Argent Development Group, L.L.C. ("Former Developer") dated March 28, 2017 which contemplated that the Former Developer would acquire the Development Property and build certain improvements thereon ("Original Agreement"), and a Memorandum of Agreement related to the Original Agreement was recorded with the Recorder of Pottawattamie County, Iowa at Book 2017, Page 07730; and

WHEREAS, as part of the Original Agreement, the City and Former Developer entered into a Minimum Assessment Agreement associated with the Development Property dated March 28, 2017, and recorded with the Recorder of Pottawattamie County, Iowa at Book 2017, Page 07729; and

WHEREAS, the Former Developer has assigned all of its rights and obligations under the Original Agreement to the Developer and consents to the City and Developer entering into this Amended and Restated Minimum Assessment Agreement with respect to the development of the Development Property; and

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

1. Upon substantial completion of construction of the above-referenced Minimum Improvements, but no later than January 1, 2023, the minimum actual value which shall be fixed for assessment purposes for the Minimum Improvements to be constructed on the Development Property and the Development Property shall be not less than Forty Five Million Dollars ($45,000,000) (hereafter referred to as the "Minimum Actual Value").

The Minimum Actual Value shall continue to be effective until termination of this Minimum Assessment Agreement on December 31, 2041 (the "Assessment Agreement Termination Date"). The Minimum Actual Value shall be maintained during such period regardless of: (a) any failure to complete the Minimum Improvements; (b) destruction of all or any portion of the Minimum Improvements; (c) diminution in value of the Development Property or the Minimum Improvements; or (d) any other circumstance, whether known or unknown and whether now existing or hereafter occurring.

2. Developer shall pay or cause to be paid when due all real property taxes and assessments payable with respect to all and any parts of the Development Property and the Minimum Improvements pursuant to the provisions of this Minimum Assessment Agreement and the Development Agreement. Such tax payments shall be made without regard to any loss, complete or partial, to the Development Property or the Minimum Improvements, any interruption in, or discontinuance of, the use, occupancy, ownership or operation of the Development Property or the Minimum Improvements by Developer, or any other matter or thing which for any reason interferes with, prevents or renders burdensome the use or occupancy of the Development Property or the Minimum Improvements.

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

4. Developer agrees that, prior to the Termination Date, it will not:

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

b. seek any tax deferral or abatement, either presently or prospectively authorized under Iowa Code Chapter 403 or 404, or any other local or State law, of the taxation of real property, including improvements and fixtures thereon, contained in the Development Property or the Minimum Improvements between the date of execution of this Agreement and the Termination Date; or

c. request the Assessor to reduce the Minimum Actual Value; or

d. appeal to the board of review of the County, State, District Court or to the Director of Revenue of the State to reduce the Minimum Actual Value; or

e. cause a reduction in the actual value or the Minimum Actual Value through any other proceedings.

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

entirety against any such subsequent encumbrancer, including the holder of any mortgage. The City shall pay all costs of recording.

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

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

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

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

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

11. All lienholders shall have signed consents to this Assessment Agreement, which consents are attached hereto and made a part hereof.

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

CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matthew J. Walsh, Mayor

ATTEST:

By: _____
Jodi Quackenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2019, before me a Notary Public in and for said State, personally appeared Matthew J. Walsh and Jodi Quackenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

ARGENT BAXTER JV - COUNCIL BLUFFS, LLC.

By: _____
Mark Matthews, Chairman

STATE OF_____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said State, personally appeared Mark Matthews, to me personally known, who, being by me duly sworn, did say that he is the Chairman of Argent Baxter JV-Council Bluffs, LLC, and that said instrument was signed on behalf of said limited liability company; and that the said Mark Matthews as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company, by him voluntarily executed.

_____
Notary Public in and for the State of _____

LIENHOLDER'S CONSENT, IF ANY

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

_____ [NAME OF LIENHOLDER]

By: _____
Signature

_____
Date

STATE OF_____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2019, before me the undersigned, a Notary Public in and for said County, in said State, personally appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the _____and _____, respectively, of _____ and that said instrument was signed on behalf of said company, and that the said _____, and _____ acknowledged the execution of said instrument to be the voluntary act and deed of said domestic company, by them voluntarily executed.

_____
Notary Public in and for the State of _____

[Add additional pages for each Lienholder]

CERTIFICATION OF ASSESSOR

The undersigned, having reviewed the plans and specifications for the Minimum Improvements to be constructed, and being of the opinion that the minimum market value contained in the foregoing Minimum Assessment Agreement appears reasonable, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the Development Property described in the foregoing Minimum Assessment Agreement, certifies that upon completion of the Minimum Improvements, but in no event later than January 1, 2023, the actual value assigned to the Minimum Improvements and the Development Property shall not be less than Forty Five Million Dollars ($45,000,000) (including taxable equipment value) all until the Assessment Agreement Termination Date of this Minimum Assessment Agreement.

_____
Assessor for the County of Pottawattamie, Iowa.

_____
Date

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

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

_____
Notary Public in and for the State of Iowa

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

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

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

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

Exhibit H

DEED WITHOUT WARRANTY
Recorder's Cover Sheet

Preparer Information:
Nathan J. Overberg
100 Court Avenue, Suite 600
Des Moines, IA 50309-2231
Phone: (515) 243-7611

Taxpayer Information:
Argent Baxter JV - Council Bluffs, LLC
1023 Avenue G
Fort Madison, IA 52627

Return Document to:
Argent Baxter JV - Council Bluffs, LLC
1023 Avenue G
Fort Madison, IA 52627

Grantors: City of Council Bluffs, Iowa

Grantees: Argent Baxter JV - Council Bluffs, LLC

Legal Description: Block 1, River's Edge Subdivision, Council Bluffs, Iowa

Document or instrument number of previously recorded documents: N/A

DEED WITHOUT WARRANTY

For the consideration of One Dollar ($1.00) and other valuable consideration, the CITY OF COUNCIL BLUFFS, IOWA, a municipality in the State of Iowa ("Grantor"), does hereby Convey to ARGENT BAXTER JV - COUNCIL BLUFFS, LLC, an Iowa limited liability company ("Grantee"), the following described real estate in Pottawattamie County, Iowa:

Block 1, River's Edge Subdivision, Council Bluffs, Iowa

This Deed is subject to all the terms, provisions, covenants, conditions and restrictions contained in that certain Amended and Restated Development Agreement, executed by the Grantor and Grantee herein, dated _____ ____, 2019, as may be amended from time to time (hereinafter the "Agreement") which is herein incorporated by reference, a copy of which is on file for public inspection at the office of the City Clerk of the Grantor. All capitalized terms contained in this Deed have the same meaning as assigned to them in the Agreement.

Specifically, this Deed is subject to the right of Grantor to reacquire title to the described real estate upon an Event of Default by Developer as defined in the Agreement, in which event the Grantor shall have the right to reacquire the property and to terminate and revest in the Grantor the estate conveyed by this Deed to the Grantee, its assigns and successors in interest in accordance with the terms and conditions of the Agreement, and all right, title and interest of Grantee in the above-described premises shall cease and revert immediately to Grantor, its successors and assigns. These conditions shall run with the land.

None of the provisions of the Agreement shall be deemed merged in, affected or impaired by this Deed.

This transfer is exempt under Iowa Code Chapter 428A.2.19 and 428A.2.6.

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

Dated: _____, 2019.

CITY OF COUNCIL BLUFFS, IOWA

By: _____ By: _____
Matthew J. Walsh, Mayor Jodi Quackenbush, City Clerk

STATE OF IOWA, COUNTY OF POTTAWATTAMIE:

On _____, 2019, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Matthew J. Walsh and Jodi Quackenbush, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs Iowa, the municipal corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that the instrument was signed on behalf of the corporation by the authority of its City Council; and that the Mayor and City Clerk, as such officers, acknowledged the execution of the instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.

_____
NOTARY PUBLIC IN AND FOR SAID STATE

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