Attachment C

LETTER OF UNDERSTANDING

September 15, 2020

Council Bluffs Community Development
c/o Christopher Gibbons
209 Pearl Street
Council Bluffs, IA 51503

Re: Rezoning Application and Subdivision Application – Council Pointe Road at Fox Run

To Whom It May Concern:

It is hereby understood and agreed to by Grant and Cheryl Wakefield and Authier Properties, LLC by Jerry and Karen Authier that we are in agreement and elect to move forward with the attached rezoning application and subdivision application.

In advance, thank you for your consideration.

Sincerely,

Grant Wakefield

Cheryl Wakefield

Jerry Authier

Karen Authier

Secured Promissory Note

$900,000.00 March 1, 2020

WHEREAS, Jerry L. Authier and Karen J. Authier (herein called "Holders") are loaning funds to Grant Wakefield and Cheryl Wakefield, jointly (herein called "Borrowers") in connection with the Borrower's purchase of certain member's ownership interest in Authier Properties, LLC from the Holders; and

WHEREAS, the terms and conditions of Holder's loan to Borrowers are as set forth in this Note.

NOW, THEREFORE, for value received and in consideration of the foregoing and the promises made herein, the undersigned, Grant Wakefield and Cheryl Wakefield, jointly as "Borrowers" promise to pay to Jerry L. Authier and Karen J. Authier as "Holders", at such place as Holder from time to time shall designate, the principal sum of Nine Hundred Thousand & No/100 Dollars ($900,000.00), with Interest beginning on March 1, 2020 on the unpaid principal balance at the interest rate of 5.00% per annum on the following terms and conditions:

1. **Principal Payments**. Commencing on April 1, 2020, and on the first day of each month thereafter until March 1, 2030, Borrowers agree to make a payment of principal in the amount of Three Thousand Seven Hundred Fifty & 00/100's Dollars ($3,750.00) and then on April 1, 2030 to make a final principal payment of all amounts still due and owing under this Note. THE FINAL PRINCIPAL PAYMENT ON APRIL 1, 2030 OF $450,000.00 IS A BALLOON PAYMENT. See Amortization Schedule attached to this Note as Schedule A.

2. **Interest Payments.** Interest payments are due and payable on an annual basis commencing with the first interest payment being on March 1, 2021. The interest payment amount will be based on the accrued Interest on the outstanding principal balance of the promissory note from time to time from the period of the last interest payment made by the borrowers to the time of interest payment. Interest calculation will be based on the interest rate stated in this secured promissory note and the number of days the principal balance is outstanding during a 365-day annual basis.

3. **Prepayment**. Borrowers may prepay all or any portion of this Note at any time without penalty. All pre-payments on this Note shall first be applied to accrued annual interest for the current year, with any remaining amount being applied to the principal of this Note.

4. **Maturity Date and Final Payment**. All principal and interest remaining outstanding as of April 1, 2030 (the "Maturity Date") shall be paid in the form of a final principal and interest payment of all amounts still due and owing under this Note as of that date.

5. **Default**. An event of default (a "Default") under this Note shall occur upon any of the following events: (i) if any payment required by the terms hereof, or by the terms of any other documents evidencing or securing this Note (the "Purchase Agreement Documents"), is not paid when due, (ii) if Borrowers, without Holder's prior written consent, sells or otherwise pledges, transfers or disposes of any legal or equitable interest in the member's ownership interest in Authier Properties, LLC held as collateral for this Note, or (iii) if any other default occurs under this Note or under any Purchase Agreement Documents. Upon a Default, the remaining balance of unpaid principal and interest owing on this Note shall be waived. If Default occurs prior to March

1, 2023, all previously purchased membership units will be forfeited and returned to Holders. If Default occurs on or after March 1, 2023, Holders, shall have the right in their sole discretion, but not the obligation, to redeem any membership units held by Borrowers at the time of default for a sum equivalent to the purchase price of $3,750.00 per unit.

6. **Governing Law**. This Note shall be interpreted, construed and enforced according to the laws of the State of Nebraska.

7. **Maximum Rate of Interest**. Borrower does not intend to pay nor does Holders intend to charge, accept or collect any interest greater than the highest legal rate of interest that may be charged under applicable law. Should the acceleration of this Note or any charges made hereunder result in the computation of interest which would cause this Note to violate any such law, any and all such excess shall be and the same is hereby waived by Holders, and any and all such excess shall be credited by Holders to the balance due on this Note.

8. **Miscellaneous**.

(a) All amounts payable under this Note are payable in lawful money of the United States.

(b) In this Note, the singular shall include the plural.

(c) Borrowers shall be jointly and severally liable with respect to the obligations hereunder and under the Purchase Agreement Documents.

(d) Whenever used herein, the terms "Borrower" and "Holder" shall be deemed to include their respective heirs, personal representatives, successors and assigns.

9. **Collateral**. This Note is secured by a Borrowers member ownership interest purchase from Holders and described in the Purchase Agreement Documents and Amended and Revised Operating Agreement duly executed by both parties.

[Remainder of page intentionally left blank. Signature page follows.]

08/14/2020 15:19 Gary Gard (FAX)402 393 0220 P.002/003

IN WITNESS WHEREOF, the undersigned Borrower has executed and delivered this Secured Promissory Note effective as of the first date above written.

BORROWERS:

Grant B. Wakefield

State of Nebraska – General Notary
BEVERLY J. HILBURN
My Commission Expires
July 21, 2021

Beverly J. Hilburn

Cheryl L. Wakefield

State of Nebraska – General Notary
BEVERLY J. HILBURN
My Commission Expires
July 21, 2021

Beverly J. Hilburn

Acknowledged By:

HOLDERS:

Jerry L. Authier

State of Nebraska – General Notary
BEVERLY J. HILBURN
My Commission Expires
July 21, 2021

Beverly J. Hilburn

Karen J. Authier

State of Nebraska – General Notary
BEVERLY J. HILBURN
My Commission Expires
July 21, 2021

Beverly J. Hilburn