PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

By and Between

THE CITY OF COUNCIL BLUFFS, IOWA

AND

CB-WLG AFFORDABLE LIMITED PARTNERSHIP

_____, 2021

Execution Version

AGREEMENT FOR
PRIVATE DEVELOPMENT

THIS PURCHASE, SALE, AND DEVELOPMENT AGREEMENT (hereinafter called "Agreement") is made on or as of the _____ day of _____, 2021 (the "Effective Date"), by and between the CITY OF COUNCIL BLUFFS, IOWA, a municipality (hereinafter called "City"), established pursuant to the Code of Iowa of the State of Iowa and acting under the authorization of Chapters 15A and 403 of the Code of Iowa, 2021, as amended (hereinafter called "Urban Renewal Act") and CB-WLG AFFORDABLE LIMITED PARTNERSHIP, a Nebraska limited partnership, having offices for the transaction of business at 10404 Essex Court, Suite 101, Omaha, NE 68114 ("Developer").

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, City has undertaken a program for the development of a blighted area in the City and, in this connection, is engaged in carrying out urban renewal projects in an area known as the West Broadway Urban Renewal Area (the "Area" or "Urban Renewal Area") as described in the West Broadway Urban Renewal Plan ("Plan" or "Urban Renewal Plan"), which Plan has subsequently been amended several times, most recently by the adoption of a 2021 Amendment to the Plan, adopted on July 12, 2021, and which Plan, as amended, is on file in the office of the Recorder of Pottawattamie County, Iowa; and

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

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

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

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

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

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

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

ARTICLE I. DEFINITIONS

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

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

Blight Remediation Grants or Grants mean the payments from Tax Increment to be made by City to Developer under Article VIII of this Agreement.

CB-WLG Affordable Limited Partnership TIF Account means a separate account within the West Broadway Urban Renewal Area Tax Increment Revenue Fund of City in which there shall be deposited Tax Increments received by City with respect to the Minimum Improvements and Development Property.

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

Certificate of Occupancy means a certificate allowing occupancy within the Minimum Improvements issued by the proper governmental authority with jurisdiction thereover. A Certificate of Occupancy shall mean a final Certificate of Occupancy; provided that, upon the written approval of the City, not to be unreasonably withheld or delayed, a partial or temporary Certificate of Occupancy shall meet the definition herein provided and any deadlines or conditions related thereto so long as Developer diligently pursues a final Certificate of Occupancy for the Minimum Improvements.

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

Code means the Code of Iowa, 2021, as amended.

Construction Plans means the plans, specifications, drawings and related documents reflecting the construction work to be performed by Developer on the Development Property referred to in Article IV.

County means the County of Pottawattamie, Iowa.

Developer means CB-WLG Affordable Limited Partnership, a Nebraska limited partnership, and its permitted successors and assigns, but excluding any unrelated third-party Homebuyer.

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

Effective Date means the date of this Agreement.

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

First 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, 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.

Homebuyer means the person or persons who rent or buy a Housing Unit.

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

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

Interlocal HOME Agreement means the agreement between Developer and City and/or the Omaha/Council Bluffs Interlocal HOME Consortium related to Developer's construction of a portion of the Housing Units to be rented to AMI families in exchange for the receipt of a grant of $500,000.

Minimum Improvements means, collectively: (a) an approximately 92,000 square foot apartment building with no fewer than 80 multi-family Housing Units (individually, the "Minimum Apartment Improvements"), and (b) at least 8 townhouse Housing Units (individually, the "Minimum Townhouse Improvements"), and related site improvements to be constructed on the Development Property, as more particularly described in Exhibits A and A-1 to this Agreement.

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

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

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

State means the State of Iowa.

State Agreement means the agreement between Developer and Iowa Finance Authority related to Developer's receipt of Low-Income Housing Tax Credits associated with the completion and operation of at least 80 rental Housing Units.

Tax Increments means the property tax revenues on the Minimum Improvements and Development Property divided and made available to City for deposit in the CB-WLG Affordable Limited Partnership TIF Account of the West Broadway Urban Renewal Area Tax Increment Revenue Fund under the provisions of Section 403.19 of the Code and the Ordinance.

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

Unavoidable Delays means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay, including but not limited to storms, floods, fires, explosions, or other casualty losses; unusual weather conditions; strikes, boycotts, lockouts, or other labor disputes; wars, acts of terrorism, riots, or other civil or military disturbances; epidemics or pandemics recognized by the World Health Organization affecting the parties hereof; loss or malfunction of utilities, computer or telephone communication service, or similar technology or services for more than thirty days; inability of the parties to obtain labor, material, equipment, or transportation necessary to the Project; litigation commenced by third parties; or the acts of any federal, State, or local governmental unit (other than City with respect to City's obligations), including any unreasonable delays by the United States Department of Housing and Urban Development and/or the Iowa Finance Authority with respect to processing any timely-filed applications by Developer for the Project.

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

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

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

ARTICLE II. REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

a. CB-WLG Affordable Limited Partnership is a Nebraska limited partnership duly organized and validly existing under the laws of the State of Nebraska, and duly registered to do business in the State of Iowa, and has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as presently proposed to be conducted, and to enter into and perform its obligations under this Agreement.

b. This Agreement has been duly and validly authorized, executed, and delivered by Developer and, assuming due authorization, execution, and delivery by City, is in full force and effect and is a valid and legally binding instrument of Developer enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, or other laws relating to or affecting creditors' rights generally.

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

d. There are no actions, suits, or proceedings pending or threatened against or affecting the Developer in any court or before any arbitrator or before or by any governmental body in which there is a reasonable possibility of an adverse decision which could materially adversely affect the business (present or prospective), financial position or results or 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 shall cause the Minimum Improvements to be constructed in accordance with the terms of this Agreement, the Urban Renewal Plan and all applicable local, State, and federal laws and regulations.

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

g. To its knowledge, Developer has not received any notice from any local, State, or federal official that the activities of Developer with respect to the Development Property and/or the Minimum

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

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

i. Developer expects that, barring Unavoidable Delays, construction of the Minimum Improvements shall be complete on or before December 31, 2024; provided that such date may be extended upon the mutual written agreement of Developer and City. For purposes of this Agreement, the Minimum Improvements shall be deemed "complete" or "completed" upon Developer's receipt of a Certificate of Occupancy for the Minimum Improvements.

j It is anticipated that the construction of the Minimum Improvements will require a total investment of approximately $13,300,000.

k. Developer would not undertake its obligations under this Agreement without the potential for payment by City of the Blight Remediation Grants being made to Developer pursuant to this Agreement.

ARTICLE III. SALE AND PURCHASE OF DEVELOPMENT PROPERTY

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

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

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

c. Developer entering into and remaining in compliance with (i) the State Agreement with the Iowa Finance Authority related to Developer's receipt of Low-Income Housing Tax Credits in connection with the Project and (ii) the Interlocal HOME Agreement related to Developer's receipt of a grant of $500,000 in connection with the Minimum Apartment Improvements.

Section 3.2. Transfer of Development Property. For the purchase price of $225,000.00 (the "Purchase Price") and other consideration, including the obligations being assumed by Developer under this Agreement, City agrees to sell, and Developer agrees to purchase, the Development Property,

including all improvements, streets, alleys, rights-of-way and appurtenances thereto, subject to easements and appurtenant servient estates and any zoning and other ordinances. Such transfer shall occur under the terms and conditions of this Agreement and following all process required by City pursuant to Section 364.7 of the Iowa Code. The Purchase Price shall be financed by City and payable by Developer in the form of the Forgivable Loan from City to Developer, as detailed in Section 3.3. Developer shall not be required to issue payment to City for the Purchase Price of the Development Property prior to transfer of the Development Property but shall instead execute the Promissory Note as described below. City and Developer agree that the Purchase Price is the fair market as-appraised value of the Development Property, pursuant to an appraisal of the Development Property prepared by Mitchell & Associates, Inc., dated August 27, 2019 (Case No. 00191681), in the possession of both City and Developer.

Section 3.3. Forgivable Loan for Purchase Price; Promissory Note.

a. For and in consideration of the obligations being assumed by Developer hereunder, City agrees to make a forgivable loan to Developer in the amount of Two Hundred and Twenty Five Thousand Dollars ($225,000.00) (the "Forgivable Loan") at Closing to be used for the purpose of paying the Purchase Price, subject to the following terms and conditions:

i. City and Developer shall have executed this Agreement;

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

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

b. The Forgivable Loan shall be forgiven over a period of twenty (20) years, with one-twentieth (1/20) of the initial Forgivable Loan amount forgiven annually, beginning on the one (1) year anniversary of Developer's satisfaction of the occupancy requirement under the Interlocal HOME Agreement, subject to and conditioned upon satisfaction of the following conditions:

i. Developer's completion of construction of the Minimum Improvements by the date set forth in Section 2.2(i), subject to Unavoidable Delays, consistent with this Agreement, including the issuance of a Certificate of Occupancy for the same;

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

iii. No Event of Default related to the Minimum Improvements under this Agreement, the Interlocal HOME Agreement, or the State Agreement shall have occurred, subject to applicable cure periods.

Subject to Section 11.3(b) of this Agreement, upon occurrence of an Event of Default that is not cured in the 30-day period provided for in Section 11.1, or with respect to an Event of Default under the Interlocal HOME Agreement or State Agreement, such greater periods of time as may be provided for under the Interlocal HOME Agreement or the State Agreement, if the Forgivable Loan has not yet been

forgiven and the Promissory Note has not yet been cancelled, in addition to all other remedies available to City in Section 11.2, City may immediately demand repayment of the Forgivable Loan and the entire outstanding balance of the Promissory Note will become immediately due and payable thirty (30) days after City gives written notice to Developer of such demand for repayment. In the event City accelerates the debt secured by the Promissory Note as provided above, and Developer fully and timely satisfies repayment of such debt, Developer shall retain fee simple title to the Development Property without further obligation under the Promissory Note, Forgivable Loan or this Agreement. All unpaid sums will accrue interest at the rate of 4% per annum accruing from the date payment is due.

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

Section 3.4. Due Diligence Period and Closing.

a. Within ninety (90) days after the Effective Date, Developer may, at its sole cost and expense, conduct due diligence to assess the legal and physical condition of the Development Property, including without limitation, conducting physical inspections and environmental studies on the Development Property, procuring a title report or commitment for the Development Property, and procuring a survey of the Development Property. If such due diligence reveals, in Developer's sole and absolute discretion, conditions that inhibit Developer's ability to construct the Project or carry out its obligations under this Agreement, Developer shall provide written notice to City detailing such conditions. Within fifteen (15) days after receipt of such written notice, City shall respond via written notice to Developer whether and how such conditions can be cured prior to Closing. If any such conditions cannot be cured prior to Closing, or if the actions required to cure such conditions are unduly burdensome, costly or time-intensive, in Developer's sole and absolute discretion, Developer may terminate this Agreement via written notice to City without further rights, liabilities or obligations of City or Developer under this Agreement.

b. City's obligation to transfer title of the Development Property to Developer, and Developer's obligation to pay the Purchase Price to City, upon the obligations of both parties hereunder being met, including the execution of all documents required hereunder, shall occur on or before December 31, 2021 (the "Closing Date"). Possession of the Development Property ("Possession") shall be delivered to Developer on the Closing Date. Any adjustments of rent, insurance, taxes, interest, and all charges attributable to City's possession shall be made as of the date of Possession. Developer shall pay the Purchase Price to City by executing the Promissory Note (subject to prorations, reductions, and credits as provided below). The transfer shall be considered closed upon the delivery to Developer of a duly executed special warranty deed for the Development Property in the form attached hereto as Exhibit C ("Deed"), the filing of all title transfer documents, and City's receipt of the executed Promissory Note ("Closing"). All

parties and individual signatories hereto further agree to make, execute and deliver such further and additional documents as may be reasonably requested by the other party for the purpose of accomplishing the transfer herein contemplated.

Section 3.5. Real Estate Taxes and Special Assessments.

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

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

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

Section 3.7. Condition of Property; Care and Maintenance; Environmental Matters.

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

b. At Closing, City will file with the County Recorder's Office a properly executed Groundwater Hazard Statement to the extent required by law.

Section 3.8. Abstract and Title. City shall provide an abstract of title for the Development Property, continued through a date continued to and including the date of this Agreement, and deliver it to Developer for examination, which shall become the property of Developer upon Closing. Such abstract of title shall show merchantable title in City in conformity with this Agreement, the land title laws of the

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

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

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

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

Section 3.12 Right of First Refusal. For a period of twenty years after recordation of the Deed or until a Certificate of Completion for both the Minimum Apartment Improvements and the Minimum Townhouse Improvements issued by the City pursuant to Section 4.3 is recorded, whichever is earlier (the "Restriction Period"), if at any time Developer seeks to sell the Development Property (or any portion thereof) to a third party, then Developer shall provide written notice to City of Developer's intent to sell the Development Property (or a portion thereof) and shall provide an appraisal of the fair market value of the Development Property (or the applicable portion thereof) at such time, and City shall have thirty (30) days after City's receipt of such notice to exercise this right of first refusal to purchase the applicable portion of the Development Property from Developer at the appraised amount. To exercise its right of first refusal, City shall deliver written notice to Developer of City's intent to exercise this right of first refusal, and closing of the transfer of the applicable portion of the Development Property from Developer to City under such terms shall occur sixty (60) days after City notifies Developer of City's intention to exercise this right of first refusal. Developer shall take all reasonable steps to ensure City acquires marketable title to the Development Property (or the applicable portion thereof) unencumbered by any mortgage, lien, or other encumbrance, through its exercise of its rights under this Section 3.12 within sixty (60) days of City's demand, including without limitation, the execution of appropriate deeds and other documents.

If City does not exercise this right of first refusal within thirty (30) days after City's receipt of notice from the Developer, then this right of first refusal shall terminate with respect to that portion of the Development Property so sold, but shall not terminate with respect to any portion of the Development Property not sold. If City does not exercise this right of first refusal prior to the end of the Restriction Period, the right of first refusal shall terminate at the end of the Restriction Period.

Notwithstanding anything to the contrary in this Section 3.12, the City's right of first refusal shall not apply to: (i) the sale of a townhouse Housing Unit to a third-party purchaser for occupancy or rental thereby; (ii) any collateralization of the Development Property or Minimum Improvements to Developer's lender to allow Developer to borrow funds to construct the Minimum Improvements; or (iii) any restructuring of the Developer entity necessary for the syndication of state or federal tax credits with respect to the Minimum Apartment Improvements provided a majority of Developer's partners remain part of the restructured entity.

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

ARTICLE IV. CONSTRUCTION OF MINIMUM IMPROVEMENTS, TAXES AND PAYMENTS

Section 4.1. Construction of Minimum Improvements.

a. Developer agrees that it will cause the Minimum Improvements to be constructed in conformance with the terms of this Agreement and all applicable federal, State, and local laws, ordinances, and regulations, including any City permit and/or building requirements. All work with respect to the Minimum Improvements shall be in conformity with any plans approved and/or permits issued by the building official(s) of City, which approvals and permits shall be made according to standard City processes for such plans and permits.

b. Developer agrees that, subject to Unavoidable Delays, the Minimum Improvements shall be completed by the date set forth in Section 2.2(i). 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.

c. Developer agrees that the scope and scale of the Minimum Improvements to be constructed shall not be significantly less than the scope and scale as detailed and outlined in this Agreement, including but not limited to substantial conformance with the description and depictions in Exhibit A attached hereto.

d. Developer agrees that it shall permit designated representatives of City, upon at least twenty-four (24) hours' notice to Developer (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. To the greatest extent provided under the law, City shall indemnify and hold harmless Developer for any damages, claims, liabilities or injuries caused by an employee or agent of City that occur during any City inspection.

Section 4.2. Construction Plans. A preliminary description and depictions of the Minimum Improvements are provided in Exhibit A and Exhibit A-1 attached hereto. Upon City's approval of the

Construction Plans, as provided below, such approved Construction Plans shall automatically replace and supersede the preliminary description and depictions set forth in Exhibit A and Exhibit A-1. Developer shall cause Construction Plans to be provided for the Minimum Improvements, which shall be subject to approval by City as provided in this Section 4.2. The Construction Plans shall be in conformity with the Urban Renewal Plan, this Agreement, and all applicable State and local laws and regulations. Within thirty (30) days of Developer's provision of the Construction Plans to City, City shall approve the Construction Plans in writing if: (i) the Construction Plans conform to the terms and conditions of this Agreement; (ii) the Construction Plans conform to the terms and conditions of the Urban Renewal Plan; (iii) the Construction Plans conform to all applicable federal, State and local laws, ordinances, rules and regulations, and City permit requirements; (iv) the Construction Plans are adequate for purposes of this Agreement to provide for the construction of the Minimum Improvements; and (v) 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 4.2 shall constitute approval for the purposes of this Agreement only and shall not be deemed to constitute approval or waiver by City with respect to any building, fire, zoning or other ordinances or regulations of 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 City for the Development Property and the surrounding areas where the Minimum Improvements are to be constructed shall be adequate to serve as the Construction Plans, if such site plans are approved by the building official. If City does not approve of the Construction Plans, City shall, within thirty (30) days of City's receipt of the Construction Plans, provide Developer with written notice of City's non-acceptance, and such notice shall detail all reasons for City's non-acceptance. Upon receipt of City's written notice of non-acceptance, Developer shall revise the Construction Plans in accordance with City's comments and resubmit revised Construction Plans to City, and the approval process for the Construction Plans detailed in this Section 4.2 shall begin anew.

Following the City's approval of the Construction Plans, Developer may alter the Construction Plans via submission of an amendment to the City; and such amendment shall be subject to the same approval process by the City as outlined for the Construction Plans, above. Upon approval of an amendment to the Construction Plans, such amendment shall automatically be incorporated as part of the preliminary description and depictions set forth in Exhibit A and Exhibit A-1, and to the extent such amendment conflicts with the previously approved Construction Plans, or portions thereof, shall replace and supersede the same.

Approval of the Construction Plans by 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 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 City to any liability for the Minimum Improvements as constructed.

Section 4.3. Certificate of Completion. Upon written request of Developer after issuance of a Certificate of Occupancy for the Minimum Apartment Improvements and/or the Minimum Townhouse Improvements, City will furnish Developer with a Certificate of Completion in recordable form, in substantially the form set forth in Exhibit F 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 Apartment Improvements and/or the Minimum Townhouse Improvements, as applicable.

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 City shall refuse or fail to provide a Certificate of Completion in accordance with the provisions of this Section 4.3, City shall, within twenty (20) days after written request by Developer provide a written statement indicating in adequate detail in what respects Developer has failed to complete the Minimum Apartment Improvements and/or the Minimum Townhouse Improvements, as applicable, in accordance with the provisions of this Agreement, or is otherwise in default under the terms of this Agreement, and what measures or acts it will be necessary, in the reasonable opinion of City, for Developer to take or perform in order to obtain such Certificate of Completion. If Developer completes City's requested measures or acts it deems necessary within a reasonable time after receiving City's notice, City shall promptly issue a Certificate of Completion to Developer.

Section 4.4. 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 owned by Developer as of the date such taxes become delinquent. 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:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption deferral or abatement either presently or prospectively authorized under any State, federal, or local law with respect to taxation of real property contained on the Development Property between the Effective Date and the Termination Date, or the earlier cancellation and termination of this Agreement.

Section 4.5. Developer Completion Guarantee. By signing this Agreement, Developer hereby guarantees to City performance by Developer of all the terms and provisions of this Agreement pertaining to Developer's obligations with respect to the construction of the Minimum Improvements. Without limiting the generality of the foregoing, Developer guarantees that: (a) construction of the Minimum Improvements shall commence and be completed within the time limits set forth herein; (b) the Minimum Improvements shall be constructed and completed in substantial accordance with the Construction Plans; (c) the Minimum Improvements shall be constructed and completed free and clear of any mechanic's liens, materialman's liens and equitable liens; and (d) all costs of constructing the Minimum Improvements shall be paid when due.

Section 4.6. No Abatement. Homebuyers who purchase Housing Units within the Development Property shall not be eligible for tax abatement under any Urban Revitalization Plan or any other State, federal or local law, and Developer shall inform prospective Homebuyers of this information in writing prior to the sale and secure a receipt from all Homebuyers that they received such information prior to the sale in the form of Exhibit G.

ARTICLE V. INSURANCE

Section 5.1. Insurance Requirements.

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

iii. Workers' compensation insurance that, at a minimum, meets statutory coverage.

b. Upon completion of construction of the Minimum Improvements and at all times prior to the Termination Date (excepting any portion of the Minimum Improvements no longer owned by Developer), Developer shall maintain or cause to be maintained, at its cost and expense (and from time to time at the request of City shall furnish proof of coverage or the payment of premiums on), insurance covering the Minimum Improvements owned by Developer, as is statutorily required and any additional insurance customarily carried by like enterprises engaged in like activities of comparable size and liability exposure.

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.

d. Developer agrees to notify City immediately in the case of damage exceeding $25,000 in amount to, or destruction of, the Minimum Improvements owned by Developer or any portion thereof resulting from fire or other casualty. Net Proceeds of any such insurance shall be paid directly to Developer (as applicable to the specific policy), and Developer, as applicable, will forthwith repair, reconstruct, and restore the Minimum Improvements (excepting any portion of the Minimum Improvements no longer owned by Developer) 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. Developer shall complete the repair, reconstruction, and restoration of the Minimum Improvements (excepting any portion of the Minimum

Improvements no longer owned by Developer), whether or not the Net Proceeds of insurance received by Developer for such purposes are sufficient.

ARTICLE VI. FURTHER COVENANTS OF DEVELOPER

Section 6.1. Maintenance of Properties. Developer will maintain, preserve, and keep the Development Property (for so long as it is owned by Developer), 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. Developer's obligation under this Section 6.1 shall cease to apply to those portions of the Development Property for which title is conveyed to a third party in accordance with the terms of this Agreement.

Section 6.2. Maintenance of Records. Developer will keep at all times proper books of record and account in which full, true, and correct entries will be made of all dealings and transactions of or in relation to the business and affairs of Developer relating to this Project in accordance with generally accepted accounting principles, consistently applied throughout the period involved, and Developer will provide reasonable protection against loss or damage to such books of record and account.

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

Section 6.4. Non-Discrimination. In the construction and operation of the Minimum Improvements, Developer shall not discriminate against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status. Developer shall ensure that applicants, employees, and tenants are considered and are treated without regard to their age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 6.5. Available Information. Upon written request from City, Developer shall promptly provide City with copies of information requested by City that are reasonably related to this Agreement so that City can determine compliance with the Agreement.

Section 6.6. Lease of Housing Units. Following an issuance of a Certificate of Occupancy for the Minimum Apartment Improvements, until the Termination Date, Developer agrees to lease the Minimum Apartment Improvements in a manner consistent with the terms of the Interlocal HOME Agreement and the State Agreement.

Section 6.7. Annual Certification. To assist City in monitoring the Agreement and performance of Developer hereunder, a duly authorized officer of Developer shall annually provide to 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 of the first full assessment of the Minimum Improvements and the assessed value; (iii) copies of any certifications or documentation filed by Developer with the State, City, or Omaha/Council Bluffs Interlocal HOME Consortium during that calendar year in compliance with the terms of the Interlocal HOME Agreement or the State Agreement; and (iv) certification that such officer has 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 such officer is aware of any such default, event or Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

Such statement, proof and certificate shall be provided not later than October 15 of each year, commencing October 15, 2025 and ending October 15, 2044. Developer shall provide supporting information for its Annual Certifications upon reasonable written request of City. See Exhibit E for form required for Developer's Annual Certification.

Section 6.8. 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 not 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 other than the holder of a First Mortgage unless: (i) the transferee partnership, corporation or individual assumes in writing all of the obligations of Developer under this Agreement with respect to the portion of the Development Property being transferred and (ii) City consents thereto in writing in advance thereof, which City shall not unreasonably withhold, delay or condition; provided City's consent shall not be required for: (i) any transfer or assignment of its interest in the Development Property or this Agreement to an affiliated entity that is controlled or managed by Developer so long as Developer provides prior written notice to City of such transfer or assignment; (ii) any sale of a townhouse Housing Unit to a third-party purchaser for occupancy or rental thereby; or (iii) any restructuring of the Developer entity, necessary for the syndication of state or federal tax credits with respect to the Minimum Apartment Improvements provided a majority of the partners of Developer remain part of the restructured entity and Developer provides prior written notice to City of such restructure. If Developer enters into a partial assignment of this Agreement and disposition of the Development Property in accordance with this Section 6.8, such assignee/transferee shall only be responsible for such portion of the Development Property transferred and the interests/obligations under this Agreement related thereto.

Notwithstanding the forgoing, or any other provisions of this Agreement, Developer may pledge any and/or all of its assets as security to finance the construction of the Minimum Improvements, and City agrees that Developer may assign its interest in the Blight Remediation Grants for such purpose.

Section 6.9. Prohibition Against Use as Non-Taxable or Centrally-Assessed Property. During the term of this Agreement, Developer agrees that no portion of the Development Property or Minimum Improvements shall be transferred or sold by Developer to a non-profit entity or used for a purpose that would exempt said portion of the Development Property from property tax liability. Notwithstanding the prior sentence, Developer may convey portions of the Development Property to City to be used by City for public infrastructure, parks, trails or other public purposes. During the term of this Agreement, Developer agrees not to allow any portion of the Development Property or Minimum Improvements to 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 VI. INTERLOCAL HOME AGREEMENT AND STATE AGREEMENT

Section 7.1. Conditions to City's Obligations. City's obligations under this Agreement are expressly conditioned upon Developer entering into and remaining in compliance with (a) a State Agreement with the Iowa Finance Authority related to Developer's receipt of Low-Income Housing Tax Credits in exchange for Developer's completion and operation of no fewer than 80 multi-family Housing Units to be constructed as part of the Minimum Apartment Improvements; and (b) an Interlocal HOME Agreement with City and/or the Omaha/Council Bluffs Interlocal HOME Consortium related to Developer's receipt of a grant of $500,000 in exchange for the completion and operation of a portion of the no fewer than 80 multi-family Housing Units to be constructed as part of the Minimum Apartment Improvements. Should Developer fail to satisfy any of these conditions, City shall have no obligation thereafter to convey the Development Property to Developer or make any payments to Developer in respect of the Blight Remediation Grants, and this Agreement shall terminate and be of no further force or effect.

Section 7.2. Conditions to Developer's Obligations. City and Developer acknowledge and agree that Developer's obligations to construct the Minimum Improvements are expressly contingent upon Developer's receipt of Low-Income Housing Tax Credits and Developer's receipt of a grant of $500,000 through the Interlocal HOME Agreement for the construction and operation of the Minimum Apartment Improvements. If Developer does not receive Low-Income Housing Tax Credits or a grant of $500,000 from the Interlocal HOME Agreement, Developer may terminate this Agreement or the parties may agree to modify or amend this Agreement.

ARTICLE VIII. BLIGHT REMEDIATION GRANTS

Section 8.1. Blight Remediation Grants.

a. 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, City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement at the time of each payment (subject to all applicable cure periods), to make up to sixteen (16) consecutive annual payments of Blight Remediation Grants to Developer comprised of 80% of each fiscal year's Tax Increments, up to the Maximum Aggregate Amount as determined in Section 8.1(b), under the following terms and conditions.

i. Formula and Schedule. Assuming the completion of the Minimum Improvements by December 31, 2024, first full assessment on January 1, 2025, and Developer's 2025 Annual Certification identifying the full assessment date, then Blight Remediation Grants shall commence on June 1, 2027 and end (i) after the aggregate amount of the Blight Remediation Grants paid have totaled the Maximum Aggregate Amount as determined in Section 8.1(b), or (ii) on June 1, 2042, whichever is earlier, pursuant to the following formula and schedule:

Date	Amount of Blight Remediation Grants
June 1, 2027	80% of Tax Increments for the Fiscal Year 2026-2027
June 1, 2028	80% of Tax Increments for the Fiscal Year 2027-2028
June 1, 2029	80% of Tax Increments for the Fiscal Year 2028-2029

June 1, 2030	80% of Tax Increments for the Fiscal Year 2029-2030
June 1, 2031	80% of Tax Increments for the Fiscal Year 2030-2031
June 1, 2032	80% of Tax Increments for the Fiscal Year 2031-2032
June 1, 2033	80% of Tax Increments for the Fiscal Year 2032-2033
June 1, 2034	80% of Tax Increments for the Fiscal Year 2033-2034
June 1, 2035	80% of Tax Increments for the Fiscal Year 2034-2035
June 1, 2036	80% of Tax Increments for the Fiscal Year 2035-2036
June 1, 2037	80% of Tax Increments for the Fiscal Year 2036-2037
June 1, 2038	80% of Tax Increments for the Fiscal Year 2037-2038
June 1, 2039	80% of Tax Increments for the Fiscal Year 2038-2039
June 1, 2040	80% of Tax Increments for the Fiscal Year 2039-2040
June 1, 2041	80% of Tax Increments for the Fiscal Year 2040-2041
June 1, 2042	80% of Tax Increments for the Fiscal Year 2041-2042

Under no circumstances shall the failure by Developer to qualify for a Blight Remediation Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the number of years during which Blight Remediation Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Blight Remediation Grants only if Developer fully complies with the provisions hereof and Developer becomes entitled thereto, up to the Maximum Aggregate Amount as determined in Section 8.1(b).

ii. Calculation. Each annual payment shall be equal in amount to the above percentages of the applicable Tax Increments collected by City with respect to the Minimum Improvements and the Development Property under the terms of the Ordinance and deposited into the West Broadway Urban Renewal Area Tax Increment Revenue Fund (without regard to any averaging that may otherwise be utilized under Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve-month period, but subject to limitation and adjustment as provided in this Article. The parties recognize that the amount of each Blight Remediation Grant will be determined after the valuation of the Development Property and Minimum Improvements has been established by the Pottawattamie County Assessor.

b. Aggregate Maximum for Blight Remediation Grants.

i. Standard. Subject to subsection (ii), below, the aggregate amount of Blight Remediation Grants that may be paid to Developer under this Section 8.1 shall not exceed Two Million Dollars ($2,000,000) ("Maximum Aggregate Amount"). It is further agreed and understood that each Blight Remediation Grant shall come solely and only from incremental taxes received by City under Iowa Code Section 403.19 from levies upon the Development Property, City makes no representation with respect to the amounts that may finally be paid to Developer, and in no event shall Developer be entitled to receive more than calculated under the formula set forth in this Section 8.1, even if the Maximum Aggregate Amount is not met.

ii. Enhancement. If, in addition to the Minimum Townhouse Improvements and Minimum Apartment Units, Developer receives a certificate of occupancy for at least four (4) additional townhouse Housing Units on the Development Property on or before the date set forth in Section 2.2(i) of this Agreement, then: (A) the Maximum Aggregate Amount set forth in Section 8.1(b)(i) shall be increased to Three Million Dollars ($3,000,000); and (B) the additional townhouse Housing Units shall be

considered part of the Minimum Improvements for purposes of calculating Tax Increment under Section 8.1(a). Upon Developer's satisfaction of the above conditions resulting in an increase to the Maximum Aggregate Amount, if applicable, the City and Developer, upon written request from Developer, shall acknowledge the same via written instrument signed by both parties. For the avoidance of doubt, nothing in this Section 8.1(b)(ii) shall alter the percentage of Tax Increment or grant schedule set forth in Section 8.1(a)(i).

c. Limitation to Minimum Improvements. The Blight Remediation Grants are only for the Minimum Improvements (and development of the underlying land) described in this Agreement and not any expansions or improvements not included within the definition of the Minimum Improvements which, to be eligible for Blight Remediation Grants, would be the subject of an amendment or new agreement, at the sole discretion of the governing body of City. Notwithstanding the foregoing, or any term to the contrary in this Agreement, Developer may construct more than eight (8) townhouse Housing Units prior to the date set forth in Section 2.2(i) of this Agreement, and such additional townhouse Housing Units: (i) shall not constitute an expansion of the Minimum Improvements as detailed in this Section 8.1(c); and (ii) shall be considered part of the Minimum Improvements for purposes of calculating Tax Increment under Section 8.1(a).

d. Conditions Precedent. Notwithstanding the provisions of Sections 8.1(a) above, the obligation of City to make a Blight Remediation Grant in any year shall be subject to and conditioned upon all of the following:

i. Developer's completion of construction of the Minimum Improvements, consistent with this Agreement;

ii. City's receipt of Tax Increment from the County pursuant to Iowa Code Section 403.19 generated by the Minimum Improvements;

iii. Timely filing by Developer of the Annual Certifications required under Section 6.7 hereof and the Council's approval thereof; and

iv. Developer's compliance with the terms of this Agreement, the Interlocal HOME Agreement, and the State Agreement at the time of payment.

In the event that an Event of Default occurs and continues past applicable cure periods, City shall have no obligation thereafter to make any payments to Developer in respect of the Blight Remediation Grants and the provisions of this Article shall terminate and be of no further force or effect, unless the City otherwise agrees in writing.

Section 8.2. Source of Grant Funds Limited.

a. The Blight Remediation Grants shall be payable from and secured solely and only by amounts deposited and held in the CB-WLG Affordable Limited Partnership TIF Account of the West Broadway Urban Renewal Area Tax Increment Revenue Fund of City. City hereby covenants and agrees to maintain the account with respect to the Development Property in force during the term hereof and to apply the Tax Increments collected in respect of the Development Property and the Minimum Improvements and allocated to the CB-WLG Affordable Limited Partnership TIF Account to pay the

Blight Remediation Grants, as and to the extent set forth in this Article. The Blight Remediation 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 of the Code shall not be included in the calculation to determine the amount of Blight Remediation Grants for which Developer is eligible, and any monies received back under Chapter 426C of the Code relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Blight Remediation Grants for which Developer is eligible.

b. Each Blight Remediation Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that City's obligation to make future Blight Remediation Grants shall not constitute a legal indebtedness of 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 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 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, City shall have no obligation to make a Blight Remediation Grant to Developer if at any time during the term hereof the City exercises its right of non-appropriation, the City's ability to collect Tax Increments from the Development Property terminates pursuant to the law then in effect, or the City receives an opinion from any court having jurisdiction over the subject matter hereof to the effect that the use of Tax Increments resulting from the Minimum Improvements to fund a Blight Remediation Grant to Developer, as contemplated under said Section 8.1, is prohibited under the Urban Renewal Act or other applicable provisions of the Code, as then constituted. Upon receipt of any such legal opinion or non-appropriation, City shall promptly forward notice of the same to Developer. If the legal constraints preventing the payment of Grants continue for a period during which two (2) annual Blight Remediation Grants would otherwise have been paid to Developer under the terms of Section 8.1, City may terminate this Agreement, without penalty or other liability, by written notice to Developer.

d. City makes no representation with respect to the amounts that may finally be paid to Developer as the Blight Remediation Grants, and under no circumstances shall City in any manner be liable to Developer so long as City timely applies the Tax Increments actually collected and held in the CB-WLG Affordable Limited Partnership TIF Account (regardless of the amounts thereof) to the payment of the Blight Remediation Grants to the Developer, as and to the extent described in this Article.

Section 8.3. Use of Other Tax Increments. Subject to this Article VIII, City shall be free to use any and all available Tax Increments in excess of the Maximum Aggregate Amount as determined in Section 8.1(b) or resulting from the suspension or termination of the Blight Remediation Grants, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act, and City shall have no obligations to Developer with respect to the use thereof.

ARTICLE IX. RESERVED

ARTICLE X. INDEMNIFICATION

Section 10.1. Release and Indemnification Covenants.

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

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

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

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

Section 10.2. Indemnification for Related Agreements and Costs. Developer agrees to indemnify, defend, and hold harmless the Indemnified Parties from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from the Interlocal HOME Agreement or State Agreement due all or in part to Developer's failure to perform under the Interlocal HOME Agreement or State Agreement. Furthermore, Developer agrees to indemnify City for any repayment of funds that City is required to make due all or in part to Developer's failure to perform under this Agreement, the Interlocal HOME Agreement, and/or State Agreement, including but not limited to any repayment of CDBG grant funds which City expends in connection with the Project.

ARTICLE XI. DEFAULT AND REMEDIES

Section 11.1. Events of Default Defined. Subject to Section 4.3, 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:

a. Failure by Developer to cause the construction of the Minimum Apartment Improvements and/or the Minimum Townhouse Improvements, as applicable, to be commenced and completed pursuant to the terms, conditions, and limitations of this Agreement;

b. 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 Interlocal HOME Agreement, or the State Agreement;

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

d. Failure by Developer to pay ad valorem taxes on the Development Property or Minimum Improvements owned by Developer as of the date such taxes become delinquent;

e. The holder of any Mortgage on the Development Property, or any improvements thereon, or any portion thereof, owned by Developer, 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 either entity'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 made by Developer in any written statement or certification 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. Subject to Section 11.3(b), whenever any Event of Default referred to in Section 11.1 of this Agreement occurs and is continuing, City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice by City to Developer and to the holder of the First Mortgage (but only to the extent 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 City that the Event of Default will be cured as soon as reasonably possible:

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

b. City may terminate this Agreement;

c. 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;

d. City shall have no obligation to make payment of the Blight Remediation Grants to Developer subsequent to an Event of Default and shall be entitled to recover from Developer, and Developer shall repay to City, an amount equal to the full amount of the Blight Remediation Grants previously made to Developer under Article VIII hereof, and City may take any action, including any legal action it deems necessary, to recover such amount from Developer. City may demand such payment at any time following its determination that Developer is in default under this Agreement; or

e. City shall have the right to pursue all remedies under the Promissory Note.

Notwithstanding the foregoing, if Developer's Event of Default is triggered via a breach of the Interlocal HOME Agreement or the State Agreement, and Developer's right and/or the period to cure such breach exceeds those provided hereunder, City's remedies under this Agreement shall not be available unless and until Developer fails to cure such breach pursuant to the terms of the Interlocal HOME Agreement or the State Agreement.

Section 11.3. Limitation of Remedies.

a. In no event shall Developer be liable to City for any special, indirect, punitive or consequential damages resulting from or arising out of this Agreement or any breach thereof, including, without limitation, loss of profits or business interruptions, however caused and irrespective of whether Developer has been advised of the possibility of the same.

b. Notwithstanding anything in this Agreement to the contrary, if an Event of Default occurs relating solely to Developer's obligations with respect to the townhouse housing units under this Agreement, and such Event of Default occurs AFTER: (i) the City's issuance of a Certificate of Completion for the Minimum Townhouse Improvements and (ii) the sale of the Minimum Townhouse Improvements to third-party purchasers, then the City's exclusive remedy with respect to such Event of Default shall be the remedy set forth in Section 11.2(c). For the avoidance of doubt, this limitation does not apply to any Event of Default related to the construction, transfer, maintenance or operation of the multi-family or apartment housing units on the Development Property.

Section 11.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter

existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 11.5. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 11.6. Agreement to Pay Attorneys' Fees and Expenses. Whenever any Event of Default occurs and City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by City in connection therewith; provided that Developer shall not be liable for any such fees or expenses incurred prior to the expiration of any applicable cure period, or if it is conclusively determined or agreed to between the parties that such Event of Default did not occur or give rise to City's remedies under Section 11.2.

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 City, or its designees or agents, nor any consultant or member of the governing body of City, and no other public official of 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 CB-WLG Affordable Limited Partnership at 10404 Essex Court, Suite 101, Omaha, NE 68114; Attn: Arun Agarwal, CEO; and

b. In the case of City, is addressed to or delivered personally to the City of Council Bluffs at City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: Brandon Garrett, Director Community Development Department;

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. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement, in substantially the form attached as Exhibit B, to serve as notice to the

public of the existence and provisions of this Agreement, and the rights and interests held by City by virtue hereof. City shall pay for the costs of recording.

Section 12.4. 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 12.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 12.6. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Iowa.

Section 12.7. Entire Agreement. This Agreement and the exhibits hereto reflect the entire agreement between the parties regarding the subject matter hereof, and supersedes and replaces all prior agreements, negotiations or discussions, whether oral or written, with the express exception of the Interlocal HOME Agreement and the State Agreement both of which survive the execution of this Agreement and are incorporated by reference herein. This Agreement may not be amended except by a subsequent writing signed by all parties hereto.

Section 12.8. 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 12.9. Termination Date. This Agreement shall terminate and be of no further force or effect on and after December 31, 2045 (the "Termination Date"), unless the Agreement is terminated earlier by the other terms of this Agreement. Unless City previously provided Developer with written notice of an Event of Default, and Developer failed to cure such Event of Default within the applicable cure period, prior to termination of this Agreement, it shall be conclusively deemed that Developer was in full compliance of this Agreement as of the Termination Date.

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 landowner, contractor, subcontractor, material supplier, or any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

Section 12.11. Force Majeure. Neither City nor Developer shall be liable for any failure or delay in performance of its obligation under this Agreement arising out of or caused directly or indirectly by Unavoidable Delays; provided, however, in the event of a failure or delay, the affected party shall provide the other party notice of such delay as soon as reasonably practicable following its discovery and each party shall use its best efforts to mitigate the effects of any such failure or delay.

IN WITNESS WHEREOF, 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 all on or as of the day first above written.

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

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2021, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

CB-WLG AFFORDABLE LIMITED
PARTNERSHIP, a Nebraska limited partnership

By: _____
Arun Agarwal, CEO

ATTEST:

By: _____
_____, Executive Vice President

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2021, before me the undersigned, a Notary Public in and for said State, personally appeared Arun Agarwal and _____ to me personally known, who, being by me duly sworn, did say that they are the CEO and Executive Vice President, respectively of CB-WLG Affordable Limited Partnership, and that said instrument was signed on behalf of said limited partnership; and that the said officers as such, acknowledged the execution of said instrument to be the voluntary act and deed of said limited partnership, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature page to Purchase, Sale, and Development Agreement – CB-WLG Affordable Limited Partnership]

EXHIBIT A
MINIMUM IMPROVEMENTS

The Minimum Improvements shall consist of (a) an approximately 92,000 square foot apartment building including no fewer than 80 multi-family Housing Units and (b) at least 8 townhouse Housing Units, and related site improvements, to be constructed by Developer on the Development Property, consistent with approved plats and plans, the Urban Renewal Plan, and the terms of the Agreement, including this Exhibit A and the diagrams in Exhibit A-1.

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

EXHIBIT A-1

SITE PLANS AND RENDERINGS OF MINIMUM IMPROVEMENTS

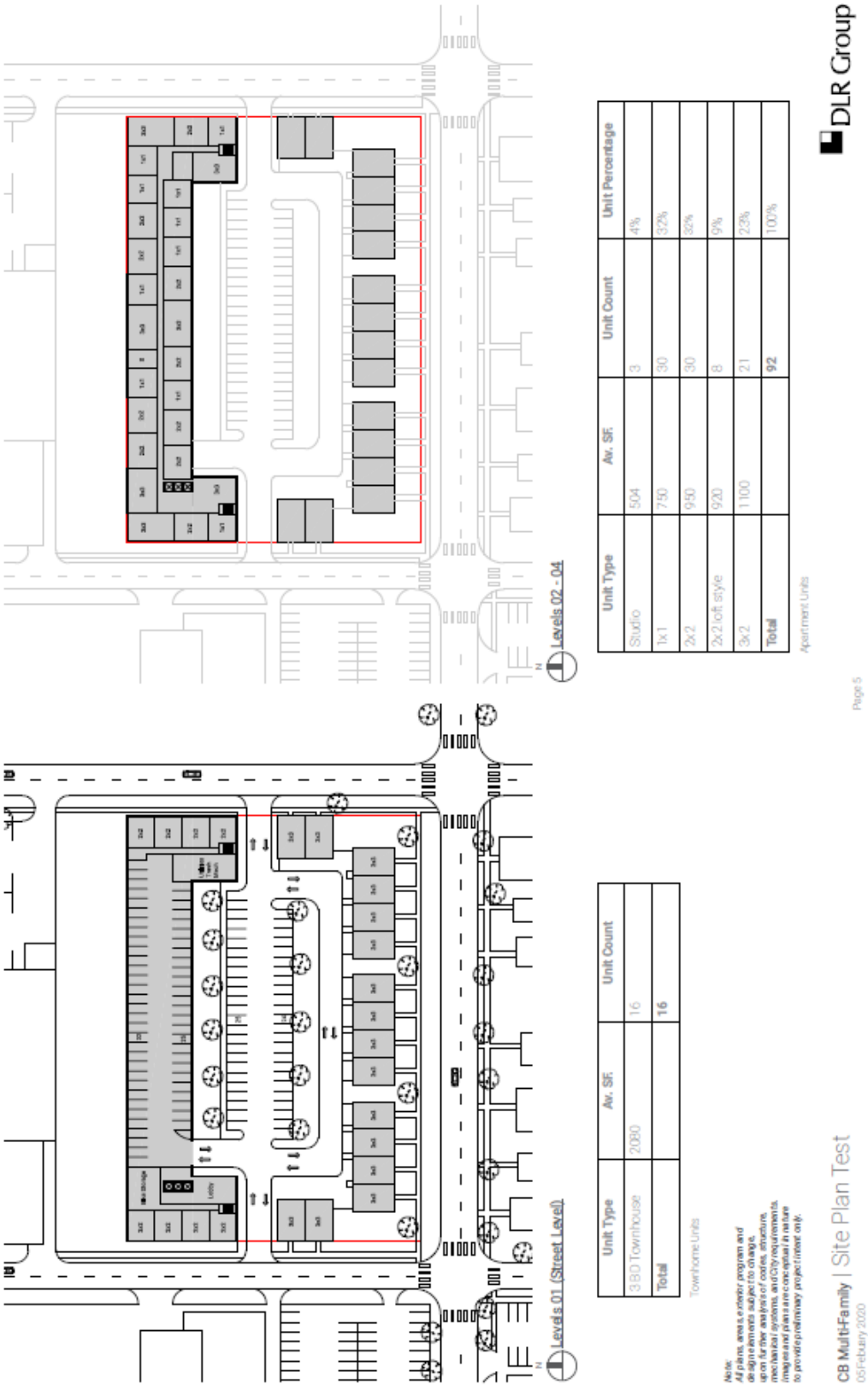

Exhibit A-2

Execution Version

Exhibit A-3

Execution Version

Exhibit A-4

Execution Version

Prepared by: Nathan J. Overberg, Ahlers & Cooney, 100 Court Ave. #600, Des Moines, IA 50309, 515-243-7611
Return to: City of Council Bluffs, Iowa, City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: City Clerk

EXHIBIT B
MEMORANDUM OF PURCHASE, SALE, AND DEVELOPMENT AGREEMENT

WHEREAS, the City of Council Bluffs, Iowa ("City") and CB-WLG Affordable Limited Partnership, a Nebraska limited partnership ("Developer"), did on or about the _____ day of _____, 2021, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within the City and as more particularly described as follows:

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

(the "Development Property"); and

WHEREAS, the term of this Agreement shall commence on the ____ day of _____, 2021 and terminate on the Termination Date, as set forth in the Agreement; and

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

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

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

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

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

IN WITNESS WHEREOF, City and Developer have executed this Memorandum of Purchase, Sale, and Development Agreement as of the ____ day of _____, 2021.

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

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 2021, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____
Notary Public in and for the State of Iowa

[Signature page to Memorandum of Purchase, Sale, and Development Agreement – City of Council Bluffs, Iowa]

CB-WLG AFFORDABLE LIMITED PARTNERSHIP, a Nebraska limited partnership

By: _____
Arun Agarwal, CEO

ATTEST:

By: _____
_____, Executive Vice President

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2021, before me the undersigned, a Notary Public in and for said State, personally appeared Arun Agarwal and _____ to me personally known, who, being by me duly sworn, did say that they are the CEO and Executive Vice President, respectively of CB-WLG Affordable Limited Partnership, and that said instrument was signed on behalf of said limited partnership; and that the said officers as such, acknowledged the execution of said instrument to be the voluntary act and deed of said limited partnership, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature page to Memorandum of Purchase, Sale, and Development Agreement – CB-WLG Affordable Limited Partnership]

DRAFT – DO NOT SIGN UNTIL CLOSING

Prepared by: Nathan J. Overberg, Ahlers Cooney P.C., 100 Court Ave #600, Des Moines, IA 50309 515-243-7611
Return to: City of Council Bluffs, Iowa, City Hall, 209 Pearl Street, Council Bluffs, IA 51503, Attn: City Clerk

EXHIBIT C
SPECIAL WARRANTY DEED

For the consideration of $225,000.00 and other valuable consideration, the **City of Council Bluffs, Iowa,** ("Grantor") does hereby convey to **CB-WLG Affordable Limited Partnership**, a Nebraska limited partnership ("Grantee"), the following described real estate in Pottawattamie County, Iowa:

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

This Deed is subject to all the terms, provisions, covenants, conditions, and restrictions contained in the Purchase, Sale, and Development Agreement by and between Grantor and Grantee dated _____, 2021 ("Agreement"), including use restrictions and a right of first refusal held by Grantor more particularly described in the Agreement and below. The Agreement is incorporated herein by reference and is on file for public inspection at the office of the City Clerk of the Grantor.

USE RESTRICTION. This conveyance is subject to and conditioned upon the Property being used or developed only for the purposes of the residential and multi-residential Minimum Improvements described in the Agreement, until the Termination Date of the Agreement (which is December 31, 2043), unless the governing body of Grantor consents to a different use, development, or purpose.

RIGHT-OF-FIRST REFUSAL. For a period of twenty years after recordation of this Deed or until the recordation of a Certificate of Completion for both the Minimum Apartment Improvements and the Minimum Townhouse Improvements issued by the Grantor pursuant to the Agreement, whichever is earlier ("Restriction Period"), if at any time Grantee seeks to sell the Property (or any portion thereof) to a third party, Grantee shall provide written notice to Grantor of Grantee's intent to sell the Property (or a portion thereof), along with an appraisal of the fair market value of the Development Property (or the applicable portion thereof) at such time, and Grantor shall have thirty (30) days after Grantor's receipt of such notice to exercise a right of first refusal to purchase the applicable portion of the Property from Grantee at the appraised amount. If Grantor does not exercise this right of first refusal with respect to a portion of the Property within the thirty (30) days following Grantor's receipt of such notice, then this right of first refusal shall terminate with respect to that portion of the Property so sold, but shall not terminate with respect to any portion of the Property not sold. If Grantor does not exercise this right of

first refusal prior to the end of the Restriction Period, the right of first refusal shall terminate at the end of the Restriction Period. Notwithstanding the foregoing, the Grantor's right of first refusal shall not apply to: (i) the sale of a townhouse located on the Property to a third-party purchaser for occupancy or rental thereby; (ii) any collateralization of the Property or the improvements thereon to Grantee's lender for purposes of securing funds to construct the Minimum Improvements, or (iii) any restructuring of Grantee necessary for the syndication of state or federal tax credits with respect to any improvements constructed on the Property provided a majority of the partners of Developer remain part of the restructured entity.

None of the provisions of the Agreement shall be deemed merged in, affected by, or impaired by this Deed. All capitalized terms contained in this Deed have the same meaning as assigned to them in the Agreement.

This transfer is exempt under Iowa Code Chapter 428A.2(19).

Grantor does hereby covenant with Grantee and successors in interest to warrant and defend the real estate against the lawful claims of all persons claiming by, through or under them, except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

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

Dated: _____

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

By: _____
Jodi Quakenbush, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POTTAWATTAMIE)

On this _____ day of _____, 20___, before me a Notary Public in and for said State, personally appeared Matt Walsh and Jodi Quakenbush, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Council Bluffs, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to

the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

_____

Notary Public in and for the State of Iowa

[Signature page to Special Warranty Deed]

EXHIBIT D
PROMISSORY NOTE

FOR VALUE RECEIVED, CB-WLG AFFORDABLE LIMITED PARTNERSHIP (the "Borrower") agrees and promises to pay to the order of the CITY OF COUNCIL BLUFFS, IOWA (the "Lender") the sum of $225,000, which is the total amount of the Forgivable Loan as defined in that certain Purchase, Sale, and Development Agreement between the Lender and the Borrower dated _____, 2021 (the "Agreement"). The following are the terms of this Promissory Note (the "Note").

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

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

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

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

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

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

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

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

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

Dated as of _____, 2021.

CB-WLG AFFORDABLE LIMITED PARTNERSHIP, a Nebraska limited partnership

By: _____
Arun Agarwal, CEO

ATTEST:

By: _____
_____, Executive Vice President

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 2021, before me the undersigned, a Notary Public in and for said State, personally appeared Arun Agarwal and _____ to me personally known, who, being by me duly sworn, did say that they are the CEO and Executive Vice President, respectively of CB-WLG Affordable Limited Partnership, and that said instrument was signed on behalf of said limited partnership; and that the said officers as such, acknowledged the execution of said instrument to be the voluntary act and deed of said limited partnership, by them voluntarily executed.

_____
Notary Public in and for said state

[Signature Page to Promissory Note]

EXHIBIT E
DEVELOPER ANNUAL CERTIFICATION
(due by October 15th as required under terms of 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 owned by Developer 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 _____, 20___, at a full assessment value of $_____, and is currently assessed at $_____;

(iii) copies of all certifications and supporting documentation that Developer has submitted to the State, City, or the Omaha/Council Bluffs Interlocal HOME Consortium in the last year pursuant to the Interlocal HOME Agreement or the State Agreement are attached hereto;

(iv) the undersigned officer of Developer has 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 such officer is aware of any such Event of Default, said officer has 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.

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_____.

CB-WLG AFFORDABLE LIMITED PARTNERSHIP,
A Nebraska limited partnership

By: _____

Name: _____

Its: _____

STATE OF _____)
) SS
COUNTY OF _____)

This instrument was acknowledged, signed and sworn to before me on _____, 20____ by _____ as _____ of CB-WLG Affordable Limited Partnership.

_____
Notary Public in and for said State

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

DRAFT – DO NOT SIGN UNTIL MINIMUM IMPROVEMENTS COMPLETED

EXHIBIT F
CERTIFICATE OF COMPLETION

WHEREAS, the City of Council Bluffs, Iowa ("City") and CB-WLG Affordable Limited Partnership, a Nebraska limited partnership ("Developer"), did on or about the _____ day of _____, 2021, make, execute, and deliver a Purchase, Sale, and Development Agreement (the "Agreement"), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop and maintain certain real property located within City and as more particularly described as follows:

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

(the "Development Property"); and

WHEREAS, the Agreement incorporated and contained certain covenants and restrictions with respect to the development of the Development Property, and obligated Developer to construct certain Minimum Improvements, consisting of the Minimum Apartment Improvements and the Minimum Townhouse 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 [Apartment] [Townhouse] Improvements in a manner deemed by City to be in conformance with the Agreement to permit the execution and recording of this certification.

NOW, THEREFORE, this is to certify that all covenants and conditions of the Agreement with respect to the obligations of Developer and its successors and assigns, to construct the Minimum [Apartment] [Townhouse] 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 [Apartment] [Townhouse] Improvements on the Development Property.

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

[Signature page follows]

(SEAL) CITY OF COUNCIL BLUFFS, IOWA

By: _____
Matt Walsh, Mayor

ATTEST:

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

_____
Notary Public in and for the State of Iowa

[Signature page to Certification of Completion]

EXHIBIT G

RECEIPT OF HOMEBUYER REGARDING NON-ELIGIBILITY FOR TAX ABATEMENT

To:

By signing this form, you (the homebuyer) acknowledge receipt of this document, which informs you that, as a homebuyer purchasing the below-described property, you will not be eligible for tax abatement for the property under the City of Council Bluff's Urban Revitalization Plan, if any, or any other state, federal, or local law.

[legal description, property address]

Signature: _____

Print Name: _____

Date: _____

Address: _____

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