

MINIMUM ASSESSMENT AGREEMENT

Owner of Property: Fields Development, LLC,

Legal Description of Property: Lots 1, 2, 3, 4, 7, 8, 11, 12, 13, 14, Outlot B, and the adjoining property of Bear Tooth Court in the Final Plat of Fields Development Addition to the City of Bettendorf, Iowa.

Effective start date: January 1, 2006

Effective End Date: December 31, 2015

Agreed upon minimum valuation: \$200,000 and this amount may be divided based on the percentage of each actual lot's acreage when compared to all the combined lots acreage.

This minimum valuation applies to: Land Infrastructure Improvements consisting of street construction, grading and subgrading, water main installation, storm sewer installation, and sanitary sewer installation.

Prepared By: Gregory S. Jager, City Attorney
Return to: Greg Jager, City of Bettendorf
1609 State St.
Bettendorf, IA.
52722

Recitals:

1. The Owner of the property listed above has entered into a development agreement with the City of Bettendorf. The Development Agreement has been approved by Resolution 163-04.

2. The Development Agreement calls for a Tax Increment Financing District, which has been enacted by the City of Bettendorf in Ordinance 20-04.

3. The Owner and City have agreed to enter into this minimum assessment agreement to provide a funding mechanism for City obligations under the Development Agreement.

4. That for the time this Minimum Assessment Agreement exists, the Owner and any tenants or lessees of Owner, and any and all assigns, purchasers, heirs, or subsequent owners hereby waive any and all challenges to the minimum assessment agreed hereto, reserving the right to challenge assessments in excess of the minimum established by this Agreement.

5. That for the time this Minimum Assessment Agreement exists, the Owner and any tenants or lessees of Owner, and any and all assigns, purchasers, heirs, or subsequent owners hereby agree not to seek or accept any property tax waiver, abatement, or deferral which otherwise may be available to Owner under law.

6. That upon the expiration of the minimum assessment agreement as established above, this Agreement shall be of no further force and effect.

7. That the signature below is intended to bind the Owner and the party signatories hereto shall rely on the signature to represent that the Owner has taken all necessary steps to bind itself to this Agreement.

Dated this 28 day of DEC, 2005



KEVIN KOELNER

For: FIELDS DEVELOPERS, LLC owner

(if individual)

State of Iowa

County of Scott

This instrument was acknowledged before me on the 28 day of
200 by _____

Notary Public

(For an acknowledgment in a representative capacity)

State of Iowa

County of Scott

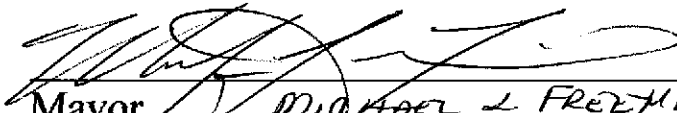
This instrument was acknowledged before me on the 28 day of
December, 2005 by Kevin Koelner as
Manager (corporate officer) of
FIELDS DEVELOPERS LLC (owner)

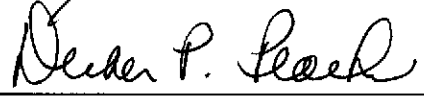


Notary Public



Dated this ____ - day of _____, 200__.

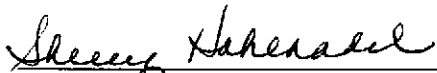

Mayor MICHAEL L. FREEMIRE

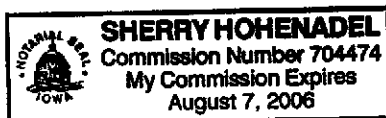

City Clerk DECKER P. PLOEHN

For: City of Bettendorf

State of Iowa
Scott County

On this 30th day of December, 200__, before me, a Notary Public in and for the State of Iowa personally appeared Michael Freemire and Decker Ploehn, to me personally known, and, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Bettendorf, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the organization, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No. 163-04 passed by the City Council on the 15th day of June, 2004, and that Michael Freemire and Decker Ploehn acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.


Notary Public



The undersigned assessor, being legally responsible for the assessment of the above described property, upon completion of the improvements to be made on it, certifies that the actual value assigned to that land and improvements upon completion shall not be less than \$ 200,000.

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

Dated this 30 day of December, 2005


For: County Assessor