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Fee Amt: \$27.00 Page 1 of 5
Scott County Iowa
Rita A. Vargas Recorder

File **2006-00035762**

MINIMUM ASSESSMENT AGREEMENT

Owner of Property: Fields Development, LLC.

Legal Description of Property: Fields Development First Addition
(Being part of the South half of Section 13 and part of the North half of Section 24, all in Township 78 North, Range 4 East of the 5th Principal Meridian, City of Bettendorf, County of Scott, State of Iowa) **to the City of Bettendorf, Scott County, Iowa**

The following Parcel Numbers are included in this agreement (inclusively):

- **842403701 (lot #1)**
- **842403702 (lot #2)** 841351702
- **842403703 (lot #3)** 841351703
- **842403704 (lot #4)** 841351704
- **842403707 (lot #7)** 841351707
- **842403708 (lot #8)** 841351708
- **842403711 (lot #11)** 841351711
- **842403712 (lot #12)** 841351712
- **842403713 (lot #13)**
- **842403714 (lot #14)**

Effective start date: January 1, 2007

Effective End Date: December 31, 2017

Agreed upon minimum valuation: \$200,000

This minimum valuation applies to: bare land including infrastructure improvements as of October 1, 2006. No structures are included in this agreement.

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 27 day of OCT, 2006

[Signature]

For: FIELDS DEVELOPERS, LLC owner

(if individual)

State of Iowa

County of Scott

This instrument was acknowledged before me on the ____ 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 27th day of
October, 2006 by Kevin Kormanir as
member (corporate officer) of
FIELDS DEVELOPERS LLC (owner)

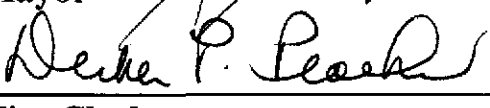
Kelli Maere
Notary Public



Dated this 7th day of November, 2006



Mayor




City Clerk

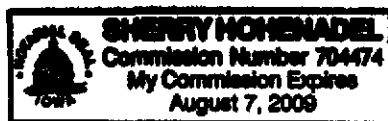
For: City of Bettendorf

State of Iowa
Scott County

On this 7th day of November, 2006, 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 1st 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 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 14 day of NOVEMBER, 2006



For: County Assessor