

JAN 21 2005

Time 1:30 PM Fee \$ 37.00  
PATRICK P. QUINN, Auditor & Recorder  
By [Signature] Designee

ASSESSMENT AGREEMENT

THIS AGREEMENT made on December 13, 2004, by and between the City of Sioux City, Iowa, an Iowa municipal corporation, vested with urban renewal powers pursuant to Chapter 403 Code of Iowa, (hereinafter referred to as "City") and Lakeport Commons, L.L.C. (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of the real estate in Sioux City, Woodbury County, Iowa, as described in the attached Exhibit "A" (the "Property"); and

WHEREAS, City and Developer have undertaken a program of construction of public improvements and private improvements on or in conjunction with the development of the Property; and

WHEREAS, City and Developer have heretofore entered into a development agreement dated August 23, 2004 concerning such construction of public improvements and private improvements; and

*recorded @ Roll 665 Image 2226*

WHEREAS, pursuant to Section 403.6 Code of Iowa, the City and Developer desire to enter into a written agreement establishing the minimum actual value of land and improvements located or to be located upon the Property.

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

1. For purposes of tax increment financing to be utilized by City in the performance of its responsibility under the Development Agreement, Developer agrees that the minimum actual value of the Property and the improvements located thereon shall be as provided in paragraph 2 hereof.

Developer may upon the sale of any portion of the Property allocate to the parcel purchased by a third party (the "Third Party Parcel") a portion of the minimum value of the land and improvements for the Property and the minimum actual value set forth in the paragraph "1" shall be correspondingly reduced on a dollar for dollar basis by the amount allocated to the Third Party Parcel. Such allocation shall be in the form of an amendment to this Assessment Agreement and a new assessment agreement setting forth the minimum value of land and improvements allocated to the Third Party Parcel and such assessment agreement shall be entered into by the purchaser of the Third Party Parcel, the City and the Assessor. The amendment to this Assessment Agreement and the new assessment agreement for the Third Party Parcel shall be subject to the approval by the City and the City Assessor, which approval shall not be unreasonably withheld or delayed.

2. The minimum actual value shall be (i) \$14,500,000 for the tax year commencing on the earlier of January 1 of the year following substantial


completion of the improvements on the Property and January 1, 2006, and (ii) in the event the reimbursement on the Schedule of Improvements, does not cover the actual cost of the installation of the traffic signal and the installation of the traffic signal is deferred, an additional \$500,000.00 on January 1, 2007 and continuing for ten years thereafter (the "Term of this Agreement"). The Developer may appeal or protest any valuation in excess of said minimum actual values; provided, however during the Term of this Agreement, Developer shall not through protest, appeal or any other method seek to reduce the value of the Property and the improvements located thereon for tax purposes below the aforesaid minimum actual value.


3. Developer agrees that it shall not seek, nor shall the City grant, tax abatement during the Term of this Agreement, the result of which reduces the minimum actual value below the amount set forth in paragraph 1 above.
4. This Agreement is contingent upon the City reimbursing the Developer for the costs of the construction of the Schedule of Improvements pursuant to the terms and conditions of the Development Agreement; and as, to the additional \$500,000.00, the City's reimbursing for the traffic signal pursuant to Article II, Section 1(b) of the Development Agreement.
5. This Agreement shall be binding on the parties, the City's successors and assigns and Developers successors and assigns as the owner of the Property.
6. This Agreement shall be interpreted according to the laws of the State of Iowa.

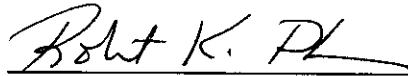
IN WITNESS WHEREOF, the City and Lakeport Commons, L.L.C. have caused this Agreement to be duly executed as of the day first above written.

CITY OF SIOUX CITY, IOWA

LAKEPORT COMMONS, L.L.C.

  
David W. Ferris, Mayor

  
Jerry J. Johnson, Developer

ATTEST:   
Robert K. Padmore, City Clerk

STATE OF IOWA )

COUNTY OF WOODBURY)

BE IT REMEMBERED, on this 13<sup>th</sup> day of December, 2004, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared David W. Ferris and Robert K. Padmore, to me personally known, who, being by me duly sworn, did say that they are Mayor and City Clerk, respectively, of the City of Sioux City, Iowa; that the seal affixed hereto is the seal of the City of Sioux City, Iowa; that the said instrument was signed and sealed on behalf of said City of Sioux City, Iowa, and that the said David W. Ferris and Robert K. Padmore acknowledged the execution of said instrument to be the voluntary act and deed of said City of Sioux City, Iowa, by it and by them voluntarily executed.



Diane Bailey  
Notary Public In And For Woodbury County

~~STATE OF \_\_\_\_\_ )~~

~~COUNTY OF \_\_\_\_\_ )~~

~~On this \_\_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned a Notary Public in and for said County and State, personally appeared \_\_\_\_\_ and \_\_\_\_\_, to me personally known, who being by me duly sworn, did say that they are the \_\_\_\_\_ and \_\_\_\_\_ respectively, of said corporation executing the within and foregoing instrument, that (no seal has been procured by the said) corporation; that said instrument was (the seal affixed thereto is the seal of said) signed (and sealed) on behalf of said corporation by authority of its Board of Directors; and that the said \_\_\_\_\_ and \_\_\_\_\_ as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it and by them voluntarily executed.~~

~~\_\_\_\_\_  
Notary Public In And For Woodbury County~~

STATE OF IOWA, COUNTY OF WOODBURY, ss:


On this 10<sup>th</sup> day of December, 2004, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Jerry J. Johnson, to me personally known, who, being by me duly sworn, did say that the person is the Manager of Lakeport Commons, L.L.C., that no seal has been procured by the said Limited Liability Company and that said instrument was signed on behalf of Lakeport Commons, L.L.C. by authority of its Manager and the said Jerry J. Johnson acknowledged the execution of said instrument to be the voluntary act and deed of Lakeport Commons, L.L.C. by it and by the Manager voluntarily executed.

Jenny Bertrand  
Notary Public - State of Iowa

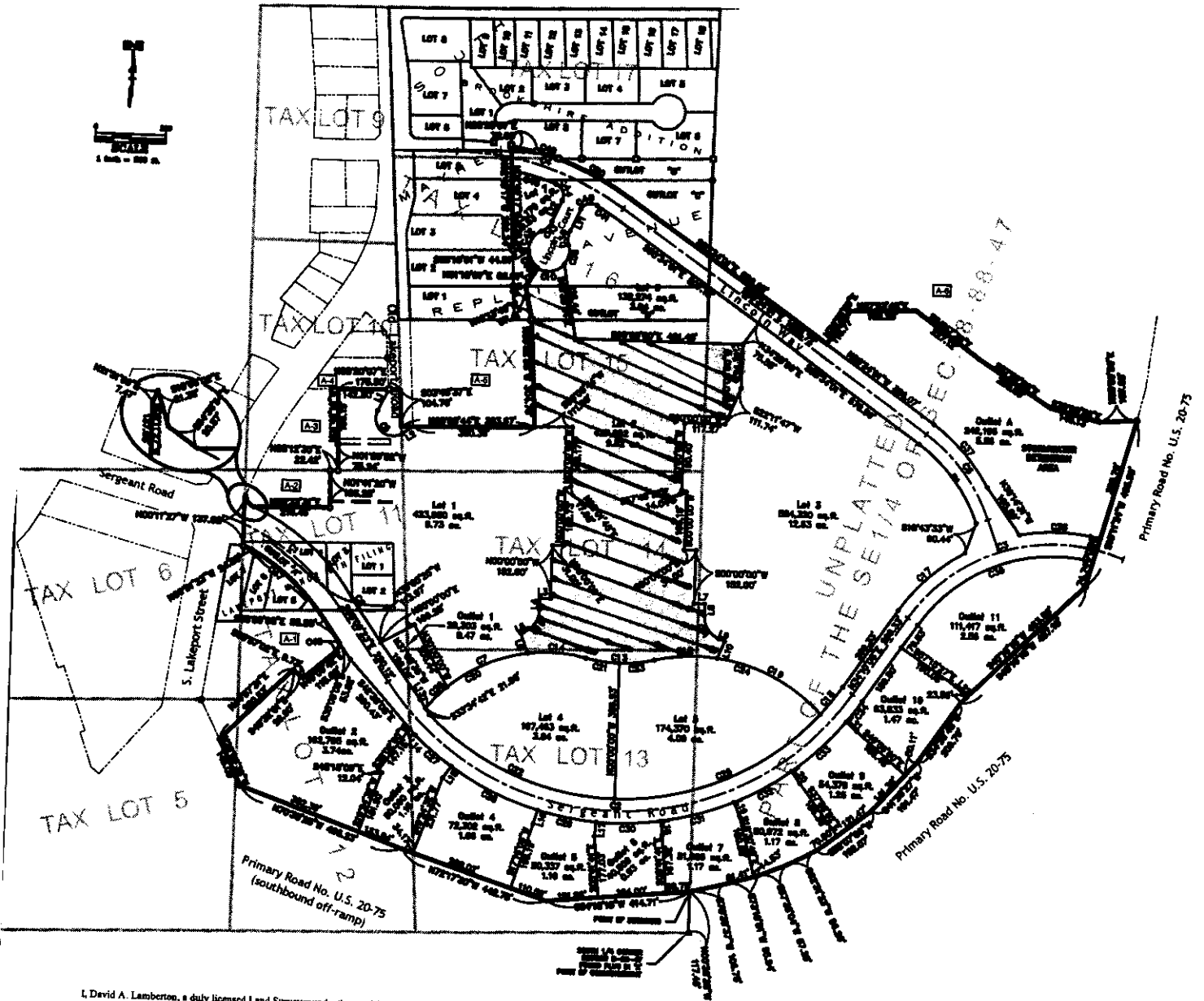


**ASSESSOR'S CERTIFICATE**

The undersigned assessor, being legally responsible for the assessment of the above described property upon completion of the improvements to be made upon it, certifies that the actual value assigned to the land and improvements upon completion shall not be less than (i) \$14,500,000.00 on the earlier of January 1 of the year following substantial completion of the improvements on the Property and January 1, 2006 and (ii) an additional \$500,000.00 on January 1, 2007, all subject to the terms of the Development Agreement.

  
\_\_\_\_\_  
Mel Obbink, City Assessor

**LAKEPORT COMMONS**  
AN ADDITION TO THE CITY OF SIOUX CITY  
WOODBURY COUNTY, IOWA



I, David A. Lamberton, a duly licensed Land Surveyor under the provisions of the laws of the State of Iowa, holding Certificate No. 15746, do hereby certify that the Plat of LAKEPORT COMMONS, an addition to Sioux City, Woodbury County, Iowa, is a true representation of a survey made by me or under my direct supervision, and that the same is located upon and comprises the whole of the attached described property.

I do hereby certify that there are contained in said description the lots and streets described in the Addition planned; that the same are of the dimensions, numbers, names and locations as shown on said plat and that iron stakes will be placed as required by Iowa Code.

Dated at Sioux City, Iowa \_\_\_\_\_, 2004

David A. Lamberton, Iowa No. 15746

Licence Renewal Date: December 31, 2006



**Acreage Breakdowns:**

SE1/4-SW1/4 = 31.13 ac.  
 NE1/4-SW1/4 = 11.53 ac.  
 SW1/4-SW1/4 = 0.09 ac.  
 SW1/4-SE1/4 = 22.14 ac.  
 NW1/4-SE1/4 = 10.14 ac.  
**TOTAL AREA = 75.03 ac.**

Buildable Lots = 59.63 ac.  
 Public Outlots = 5.56 ac.  
 Public R.O.W. = 9.84 ac.  
**TOTAL AREA = 75.03 ac.**

**ENGINEER/SURVEYOR:**  
 David Grant Rockert & Associates  
 4425 Singing Hills Blvd., Suite 300  
 Sioux City, IA 51106  
 (712) 266-1554  
 JEFFREY L. THORN P.E.  
 DAVID A. LAMBERTON P.L.S.

**OWNER/DEVELOPER:**  
 Lakeport Commons LLC  
 Jerry J. Johnson, Manager  
 3918 Sylvian Way  
 Sioux City, IA 51104  
 (712) 277-8585

**ZONING:**  
 The property is zoned BG,  
 no building setbacks are required.

**DESCRIPTION OF LAKEPORT COMMONS:**

an addition to Sioux City, Woodbury County, Iowa.

Those portions of Tax Lots 5, 11, 12, 13, 15 and 16, all of Tax Lot 14, Auditor's Subdivision of the SW1/4 of Section 8-88-47, a portion of Lakeport Manor 6th Filing, a portion of South Mayhew Avenue Replat as well as an unplatted area all located in the S1/2 of Section 8, Township 88 North, Range 47 West of the 5th P.M., Sioux City, Woodbury County, Iowa, described as follows:

Commencing at the south quarter corner of said Sec. 8; thence North 00°36'35" West along the north-south centerline of said Sec. 8 for a distance of 117.46 feet to the north Right-of-Way line of Primary Road No. U.S. 20-75 and to the Point of Beginning; thence South 84°18'18" West along said Right-of-Way line for a distance of 414.71 feet; thence North 72°17'30" West along said Right-of-Way line for a distance of 442.75 feet; thence North 70°35'28" West along said Right-of-Way line for a distance of 496.23 feet; thence North 26°06'36" West along said Right-of-Way line for a distance of 145.05 feet; thence North 44°57'31" East for a distance of 290.53 feet; thence South 45°32'01" East for a distance of 26.90 feet; thence South 65°57'02" East for a distance of 9.73 feet; thence North 49°09'42" East for a distance of 115.00 feet; thence northeasterly along a non-tangent curve to the left having a radius of 45.50 feet, for a distance along the arc of 31.51 feet, the chord of which bears North 27°16'32" East a distance of 30.89 feet; thence North 35°09'08" West for a distance of 85.55 feet; thence northwesterly along a curve to the left having a radius of 621.50 feet, through a central angle of 26°35'48", for a distance along the arc of 288.50 feet, the chord of which bears North 48°27'02" West a distance of 285.92 feet; thence North 69°51'23" West for a distance of 24.85 feet to the west line of Tax Lot 11; thence North 00°11'27" West along said west line for a distance of 137.68 feet to the easterly Right-of-Way line of S. Lakeport Street; thence North 21°31'59" East along said Right-of-Way line for a distance of 7.47 feet; thence South 18°06'02" East for a distance of 21.35 feet; thence South 54°38'54" East for a distance of 20.57 feet; thence North 88°33'31" East for a distance of 218.46 feet; thence North 01°41'20" West for a distance of 106.25 feet; thence North 88°12'30" East for a distance of 22.42 feet; thence North 01°59'52" West for a distance of 75.24 feet; thence North 01°46'16" West for a distance of 156.19 feet; thence North 88°20'07" East for a distance of 175.50 feet to the centerline of Old Lakeport Road; thence South 03°45'37" East along said centerline for a distance of 104.76 feet; thence North 88°08'44" East for a distance of 383.67 feet; thence North 03°52'58" West for a distance of 304.76 feet to the north line of Tax Lot 15 and the south line of Outlot D, South Mayhew Avenue Replat; thence North 12°13'49" West for a distance of 97.41 feet to the north line of said Outlot D; thence North 31°10'07" East for a distance of 62.97 feet; thence northwesterly along a non-tangent curve to the right having a radius of 59.50 feet, for a distance along the arc of 59.88 feet, the chord of which bears North 29°23'17" West a distance of 57.38 feet; thence South 88°10'01" West for a distance of 44.81 feet to the northeast corner of Lot 2, South Mayhew Avenue Replat; thence North 02°49'17" West along the west line of Outlot C, South Mayhew Avenue Replat for a distance of 282.34 feet to the south line of Brookshire Addition to the City of Sioux City; thence North 88°25'07" East along said south line for a distance of 72.05 feet; thence continuing along said south line, southwesterly along a non-tangent curve to the right having a radius of 832.00 feet, for a distance along the arc of 66.20 feet, the chord of which bears South 74°01'45" East a distance of 66.19 feet; thence southeasterly along a non-tangent curve to the right having a radius of 865.00 feet, for a distance along the arc of 240.28 feet, the chord of which bears South 63°31'05" East a distance of 239.51 feet; thence South 55°34'01" East for a distance of 699.65 feet; thence North 34°25'59" East for a distance of 116.77 feet; thence North 87°53'46" East for a distance of 189.25 feet; thence South 54°47'38" East for a distance of 227.12 feet; thence South 57°37'06" East for a distance of 250.00 feet; thence South 76°00'56" East for a distance of 145.13 feet; thence North 85°59'50" East for a distance of 107.03 feet to the westerly Right-of-Way line of Primary Road No. U.S. 20-75; thence South 15°11'24" West along said Right-of-Way line for a distance of 495.50 feet; thence South 45°16'18" West along said Right-of-Way line for a distance of 487.15 feet; thence South 34°29'48" West for a distance of 209.79 feet; thence South 41°25'27" West for a distance of 191.47 feet; thence South 52°07'08" West for a distance of 192.07 feet; thence South 62°31'23" West for a distance of 96.26 feet; thence South 67°36'04" West for a distance of 87.26 feet; thence South 73°10'51" West for a distance of 95.94 feet; thence South 75°39'37" West for a distance of 106.75 feet to the Point of Beginning, containing 75.03 acres, subject to easements, if any, of record or apparent. Excluding Lot 2.

**BASIS OF BEARINGS:**

All bearings are referenced to Geodetic North by GPS measurements taken at the south quarter corner of said Sec. 8, said point having State Plane Coordinates of N- 3637797.36 E-4154500.9503 NAD83 (1996) U.S. Survey Feet, Iowa State Plane Coordinate System, North Zone. Rotate bearings clockwise 1°55'32" for Grid North.