

Roll 690 Image 3192-3198

Document 14906 Type ASGMT Pages 7
Date 4/04/2007 Time 3:12 PM
Rec Amt \$37.00

PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA



ASSIGNMENT OF DEVELOPMENT AGREEMENT

Prepared by: Dan A. Moore, 501 Pierce Street, #300, P.O. Box 3207, Sioux City, Iowa 51102-3207
Phone: (712) 252-0020

Return to: Cheryl Reynolds, City of Sioux City Real Estate Office, 405 6th St. Sioux City, Iowa 51101
Phone: (712) 279-6307

Taxpayer Information: Warfield Building, L.L.C.
P O Box 1268
Dakota Dunes, SD 57049

Assignor: Connelly, Tiehen & Sons, Inc.

Assignee: Warfield Building, L.L.C.

Legal Description: See page 3

Document or Instrument of previously recorded document(s):

STATE OF IOWA

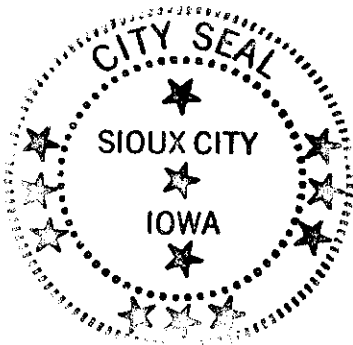
Woodbury County

CITY OF SIOUX CITY

Office of the City Clerk

I, Lisa L. McCardle, City Clerk of the City of Sioux City and City Clerk of the City Council thereof, and as such, having charge of and in my possession all the records and documents pertaining to said office now remaining therein, do hereby certify that it appears from such records that the foregoing is a true and correct copy of the Resolution 2007-00241 adopted by the City Council of the City on the 26th day of March, 2007, upon the call of yeas and nays thereof duly had and recorded.

Dated at Sioux City, Iowa this 3rd day of March, 2007



(SEAL)

A handwritten signature in cursive script, appearing to read "Lisa L. McCardle", written over a horizontal line.

LISA L. McCARDLE
CITY CLERK

RESOLUTION NO. 2007- 000241
with attachments

RESOLUTION AUTHORIZING AND APPROVING THE ASSIGNMENT OF REDEVELOPMENT AGREEMENT FROM CONNELLY, TIEHEN & SONS, INC. TO WARFIELD BUILDING, L.L.C. IN CONNECTION WITH THE PROPERTY KNOWN AS THE PIERCE BUILDING.

WHEREAS, the City of Sioux City, Iowa, and Connelly, Tiehen & Sons, Inc. entered into a Redevelopment Agreement on November 27, 2006, pursuant to Resolution No. 2006-0847 for the sale and development of the following described real estate:

Middle Sioux City E 100 Ft Lots 1-2-3 Block 22; and

The West 50 feet of Lots 1, 2, & 3, Block 22, Middle Sioux City Addition, Sioux City, Woodbury County, Iowa; and

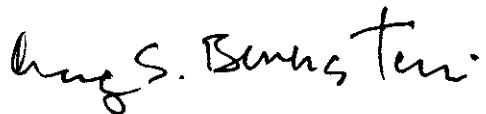
WHEREAS, Connelly, Tiehen & Sons, Inc. desires to assign its interest in such Redevelopment Agreement to Warfield Building, L.L.C. and has submitted the attached Assignment of Redevelopment Agreement for the review and approval by the City of Sioux City, Iowa; and

WHEREAS, such Assignment of Redevelopment Agreement should be authorized and approved.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SIOUX CITY, that the assignment of the Redevelopment Agreement referred to in the preamble hereof, as described and set forth in the Assignment of Redevelopment Agreement attached hereto and hereby incorporated herein, be and the same is hereby approved.

BE IT FURTHER RESOLVED that the Mayor and City Clerk be and they are hereby authorized and directed to execute the Consent to such Assignment for and on behalf of the City of Sioux City, Iowa.

PASSED AND APPROVED: March 26, 2007



Craig S. Berenstein, Mayor

ATTEST: 

Lisa L. McCardle, City Clerk

Prepared by: Dan A. Moore, 501 Pierce Street, #300, P.O. Box 3207, Sioux City, Iowa 51102-3207
Phone: (712) 252-0020

ASSIGNMENT OF REDEVELOPMENT AGREEMENT

THIS ASSIGNMENT OF REDEVELOPMENT AGREEMENT is made and entered into effective this 23rd day of February, 2007 by and between Connelly, Tiehen & Sons, Inc., a South Dakota corporation, hereinafter referred to as "**Assignor**" and Warfield Building, L.L.C., an Iowa limited liability company, hereinafter referred to as "**Assignee**".

RECITALS

WHEREAS, Assignor entered into a certain Pierce Building Redevelopment Development Agreement For Sale of Land For Private Redevelopment in the Central Sioux City Urban Renewal Area ("**Redevelopment Agreement**") with the City of Sioux City, an Iowa Municipal Corporation ("**City**") dated as of November 27, 2006 and filed for record December 27, 2006 on Roll 688, Images 5771-5815 in the Woodbury County, Iowa Auditor and Recorder's Office, for the property legally described as:

Middle Sioux City E 100 Ft Lots 1-2-3 Block 22; and

The West 50 feet of Lots 1, 2, & 3, Block 22, Middle Sioux City Addition, Sioux City, Woodbury County, Iowa; and

WHEREAS, Assignor desires to assign its rights, duties and obligations under the terms of said Redevelopment Agreement to Assignee for the purpose of performing the obligations and duties of the Assignor in connection with said Redevelopment Agreement, and

WHEREAS, Assignee is in the process of performing and ready to perform the obligations and duties of the Assignor in connection with said Redevelopment Agreement.

IT IS THEREFORE HEREBY AGREED between the undersigned parties, in consideration of their mutual promises each to the other, as follows:

1. **Assignment of Redevelopment Agreement.** Assignor hereby assigns to Assignee all of its rights, duties and obligations under the terms and conditions of the Redevelopment Agreement.

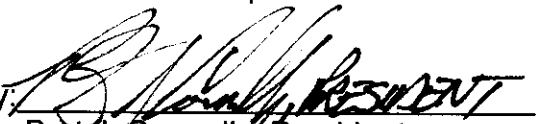
2. **Acceptance of Assignment.** Assignee hereby accepts this assignment and agrees to perform all of the terms and conditions required of the Assignor under the terms of said Redevelopment Agreement, and agrees that all of the terms and conditions are binding upon it.

3. **Prior Approval.** This assignment is valid as executed with binding effect upon Assignee. In accordance with the Redevelopment Agreement, the consent is needed from the City for approval of this assignment. Both parties agree that the City will be notified and provided with a copy of this assignment.


4. **Mutual Cooperation.** Assignor and Assignee agree that they will cooperate with and execute such documents as may be necessary or required to carry out the terms, conditions and intent of the parties described in the Redevelopment Agreement.

Executed the day and year first written above.

Connelly, Tiehen & Sons, Inc.,
a South Dakota corporation

By: 
Bart J. Connelly, President
Assignor

Warfield Building, L.L.C.,
an Iowa limited liability company

By: 
Bart J. Connelly, Its Manager
Assignee

STATE OF IOWA :
 :SS
COUNTY OF WOODBURY :

On this 26TH day of February, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Bart J. Connelly, to me personally known, who, being by me duly sworn, did say that he is the President of said corporation executing the within and foregoing instrument, that no seal has been procured by the said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Bart J. Connelly as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by him voluntarily executed.



Dan A. Moore
Notary Public in and for said State

STATE OF IOWA :
 :SS
COUNTY OF WOODBURY :

On this 26TH day of February, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Bart J. Connelly, to me personally known, who being by me duly (sworn or affirmed) did say that he is the Manager of Warfield Building, L.L.C., an Iowa limited liability company, that no seal has been procured by Warfield Building, L.L.C., an Iowa limited liability company, and that said instrument was signed on behalf of Warfield Building, L.L.C., an Iowa limited liability company, by authority of its managers and the said Bart J. Connelly, Manager, acknowledged the execution of said instrument to be the voluntary act and deed of Warfield Building, L.L.C., an Iowa limited liability company by it voluntarily executed.



Dan A. Moore
Notary Public in and for said State

