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PATRICK F GILL, AUDITOR AND RECORDER  
WOODBURY COUNTY IOWA



Prepared By Patty Heagel and Return to: P.O. Box 447, Sioux City, Iowa 51102 Telephone  
No. (712) 279-6103.

AMENDED ASSESSMENT AGREEMENT FOR SALE OF LAND

FOR PRIVATE REDEVELOPMENT IN THE

CENTRAL SIOUX CITY URBAN RENEWAL AREA

BY AND BETWEEN

THE CITY OF SIOUX CITY, IOWA

PO BOX 447, SIOUX CITY, IOWA 51102

AND

WARFIELD BUILDING, L.L.C.

P.O. BOX 1268, DAKOTA DUNES, S.D. 57049

Legal Description:

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.

## AMENDED ASSESSMENT AGREEMENT

This Agreement made on May 21<sup>st</sup>, 2007 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 Warfield Building, L.L.C. (hereinafter referred to as "Developer").

WHEREAS, Developer is the owner of the real estate in Sioux City, Woodbury County, Iowa, described as follows:

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

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

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 upon the land.

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 the purpose of tax increment financing to be utilized by City in the performance of its responsibilities under the development agreement, Developer agrees that the minimum actual value of the real estate and improvements shall be a total of \$4,000,000.
2. Such minimum actual values shall be for each tax year commencing with the January 1, 2008, valuation and continuing for ten years thereafter through the January 1, 2017 tax year. The agreement shall terminate after the January 1, 2017 tax year. Although Developer may appeal or protest any valuation in excess of said minimum actual values, Developer shall not through protest, appeal or any other method seek to reduce the actual value of the real estate and improvements for tax purposes below the aforesaid minimum actual value.
3. Other than tax abatements specifically provided for in the development agreement, Developer agrees it shall not seek, nor shall the City grant, tax abatement during the term set forth in paragraph number two above.
4. In the event the manner of valuing properties for real estate tax purposes should change from the method existing at the time of the execution of this Agreement so as to substantially change the tax increment realized by the City, Developer agrees to adjust the

minimum actual value of the land and improvements so as to achieve parity in tax increments raised by the City.

5. This Agreement shall be binding on the parties, their successors and assigns.

6. This Agreement shall be interpreted according to the laws of the State of Iowa.

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

By: Craig S. Berenstein  
City of Sioux City Iowa  
Craig S. Berenstein  
Mayor

By: Bar Connolly  
Warfield Building, L.L.C.  
Bar Connolly  
Title: Managing Partner

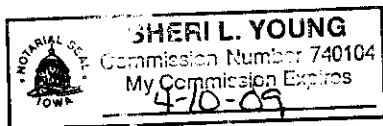
Attest:  
By: Lisa L. McCardle  
Lisa L. McCardle  
City Clerk

Attest:  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF IOWA )  
COUNTY OF WOODBURY )

BE IT REMEMBERED, on this 21<sup>st</sup> day of May, 2007, before me the undersigned, a Notary Public in and for Woodbury County, personally appeared Craig S. Berenstein and Lisa L. McCardle, 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 Craig S. Berenstein and Lisa L. McCardle, 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.

Sheri L. Young  
Notary Public In And For Woodbury County



STATE OF IOWA )  
 )  
COUNTY OF WOODBURY )

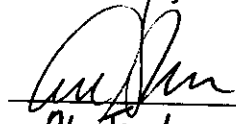
On this 13th day of July, 2007, before me, the undersigned a Notary Public in and for said County and State, personally appeared Bart Connelly, to me personally know, who being by me duly sworn, did that he is the Managing Partner of said corporation executing the within and foregoing instrument, that 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 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.

Melinda Trobaugh  
Notary Public In And For Woodbury County



## 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, certified that the actual value assigned to the land and improvements upon completion shall not be less than \$1,000,000.00 minimum actual values shall be for the tax year commencing with the January 1, 2008. The \$4,000,000.00 minimum actual values shall be for the tax year commencing January 1, 2015.

  
\_\_\_\_\_  
Al Jordan, City Assessor