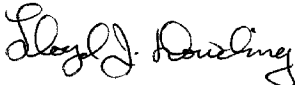



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FILED SARPY CO. NE.
INSTRUMENT NUMBER
2017-26647
2017 Nov 02 02:50:43 PM

REGISTER OF DEEDS


MINIMUM VALUATION AGREEMENT

THIS MINIMUM VALUATION AGREEMENT (“Valuation Agreement”), dated as of September 29, 2017, is made by City Centre 1, LLC, a Nebraska limited liability company (the “Developer”), for the benefit of the La Vista Community Development Agency, a community development agency created pursuant to Neb. Rev. Stat. § 18-2101.01 by Ordinance No. 1167 adopted by the City of La Vista, a Nebraska municipal corporation in Sarpy County, Nebraska on February 12, 2012 (the “CDA”).

WITNESSETH:

WHEREAS, the CDA and La Vista City Centre LLC, a Nebraska limited liability company (“LVCC”), entered into a Redevelopment Agreement dated as of December 1, 2016 (the “Redevelopment Agreement”) regarding certain real property in La Vista, Sarpy County, Nebraska, including but not limited to the real property legally described as:

Lot 15, La Vista City Centre, an addition to the City of La Vista, as surveyed, platted, and recorded in Sarpy County, Nebraska, and Lot 2, La Vista City Centre Replat 1, an addition to the City of La Vista, as surveyed, platted, and recorded in Sarpy County, Nebraska (the “Development Property”); and

WHEREAS, it is contemplated that Developer, as the assignee of LVCC with respect to the Redevelopment Project associated with the Development Property, will undertake the construction of Improvements in accordance with the terms and conditions of the Redevelopment Agreement (the “Minimum Improvements”) on the Development Property, as provided in the Redevelopment Agreement; and

WHEREAS, the Developer agrees to construct the Minimum Improvements on the Development Property; and

WHEREAS, the Developer desires to establish a minimum actual value for the Minimum Improvements to be constructed on the Development Property by the Developer pursuant to the Redevelopment Agreement; and

WHEREAS, the Developer agrees to be bound to the Minimum Actual Value (defined below) of the Minimum Improvements.

NOW, THEREFORE, the Developer does hereby covenant and agree, on behalf of itself and any other person or entity which may hereafter acquire any interest in the Development Property, as follows:

1. Upon substantial completion of construction of the above-referenced Minimum Improvements, the minimum actual taxable value which shall be fixed for assessment purposes for the Development Property and the Minimum Improvements to be constructed thereon shall be not less than \$23,835,500 (hereinafter referred to as the “Minimum Actual Value”). The Developer may, at its option, protest, contest, and seek a reduction of the proposed assessed valuation of the Development Property and the Minimum Improvements in accordance with applicable law, provided that the Developer shall not be requested to seek in any such protest or contest a reduction below the Minimum Actual Value. The Developer agrees that the Minimum Actual Value shall continue to be effective until that certain Tax Increment Revenue Note (La Vista City Centre Phase IA Project) Series 2017, dated September 26, 2017 in the original principal amount of \$5,312,561 is paid in full (the “Valuation Agreement Termination Date”).

2. The Developer shall pay or cause to be paid prior to delinquency all real property taxes and assessments payable with respect to all and any parts of the Development Property and the Minimum Improvements pursuant to the provisions of this Valuation Agreement and the Redevelopment Agreement.

3. The Developer agrees that, prior to the Valuation Agreement Termination Date, it will not:

(a) seek administrative review or judicial review of the applicability or constitutionality of any Nebraska tax statute relating to the taxation of property contained as a part of the Development Property or the Minimum Improvements determined by any tax official to be applicable to the Development Property or the Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; or

(b) seek any tax deferral, exemption, abatement, or roll back, either presently or prospectively authorized under Nebraska law, or any other local or federal law, with respect to the taxation of real property, including improvements and fixtures thereon, contained on the Development Property or the Minimum Improvements between the date of execution of this Agreement and the Termination Date.

4. This Valuation Agreement shall be promptly recorded by the Sarpy County, Nebraska Register of Deeds. Such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Development Property (or part thereof), whether voluntary or involuntary, and this Valuation Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, including the holder of any mortgage. The Developer shall pay all costs of recording.

5. Neither the preambles nor provisions of this Valuation Agreement are intended to, or shall be construed as, modifying the terms of the Redevelopment Agreement. The capitalized terms in this Valuation Agreement have the same meaning as defined in the Redevelopment Agreement.

6. This Valuation Agreement shall be assignable and shall be binding upon and inure to the benefit of and be enforceable by the Developer, and its successors and permitted assigns, and shall also inure to the benefit of, and be enforceable by, the CDA as an intended third party beneficiary.

7. This Valuation Agreement may be amended or modified and any of its terms, covenants, representations, warranties or conditions waived, only by a written instrument executed by the Developer and consented to by the CDA.

8. If any term, condition or provision of this Valuation Agreement is for any reason held to be illegal, invalid or inoperable, such illegality, invalidity or inoperability shall not affect the remainder hereof, which shall at the time be construed and enforced as if such illegal or invalid or inoperable portion were not contained herein.

9. The Minimum Actual Value herein established shall be of no further force and effect and this Valuation Agreement shall terminate on the Valuation Agreement Termination Date.

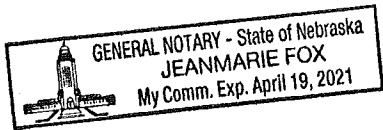
Executed this _____ day of September, 2017.

CITY CENTRE 1, LLC

By *Christopher L. Erickson*
Christopher L. Erickson, Manager

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing Minimum Valuation Agreement was acknowledged before me this 24 day of September, 2017, by Christopher L. Erickson, Manager of City Centre 1, LLC, a Nebraska limited liability company, on behalf of said limited liability company.



Jeanmarie Fox
Notary Public

CONSENT TO MINIMUM VALUATION AGREEMENT

The undersigned, as the holder of a lien on the Development Property, hereby consents and agrees to the foregoing Minimum Valuation Agreement and acknowledges and agrees that the interest of the undersigned in the Development Agreement shall be subject to the terms and conditions contained in the Minimum Valuation Agreement.

UMB Bank, n.a

By _____
Its _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing Consent to Minimum Valuation Agreement was acknowledged before me this _____ day of September, 2017, by _____, _____ of UMB Bank, n.a., on behalf of said bank.

Notary Public

Executed this _____ day of September, 2017.

CITY CENTRE 1, LLC

By _____
Christopher L. Erickson, Manager

STATE OF NEBRASKA)
)ss.
COUNTY OF DOUGLAS)

The foregoing Minimum Valuation Agreement was acknowledged before me this ____ day of September, 2017, by Christopher L. Erickson, Manager of City Centre 1, LLC, a Nebraska limited liability company, on behalf of said limited liability company.

Notary Public

CONSENT TO MINIMUM VALUATION AGREEMENT

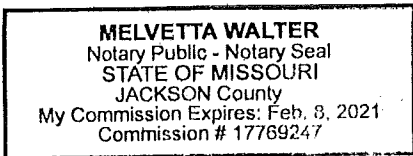
The undersigned, as the holder of a lien on the Development Property, hereby consents and agrees to the foregoing Minimum Valuation Agreement and acknowledges and agrees that the interest of the undersigned in the Development Agreement shall be subject to the terms and conditions contained in the Minimum Valuation Agreement.

UMB Bank, n.a

By _____
Its Vice President

STATE OF Missouri)
)ss.
COUNTY OF Jackson)

The foregoing Consent to Minimum Valuation Agreement was acknowledged before me this 28 day of September, 2017, by Charles Gonzalez, Vice President of UMB Bank, n.a., on behalf of said bank.



Notary Public

Feb. 8, 2021