

Preparer Information: John P. Danos, Dorsey & Whitney LLP; 801 Grand Avenue Suite 4100; Des Moines, IA 50309; (515) 283-1000

Taxpayer Information: _____
Legal Description: See Exhibit A

ASSESSMENT AGREEMENT

THIS AGREEMENT, dated as of the 13th day of October, 20 , by and among Osceola County, Iowa (the "County"), Cooperative Farmers Elevator (the "Coop"), and the County Assessor of Osceola County (the "Assessor").

WITNESSETH

WHEREAS, the Coop has acquired real property the legal description of which is contained in Exhibit A attached hereto (the "Property"), which is located in the 2017 CFE Urban Renewal Area in the County; and

WHEREAS, a development agreement (the "Development Agreement"), dated October 10, 2017 has been executed between the County and the Coop with respect to the construction and operation of a new full-service vehicle maintenance and repair facility (the "Project") for use in the Coop's business operations on the Property; and

WHEREAS, the Assessor's records show the valuation for the Property and any improvements as of January 1, 2017 to be \$ 0; and

WHEREAS, pursuant to Section 403.6(19) of the Code of Iowa, the County and the Coop desire to establish a minimum taxable value for the Property and the improvements to be constructed thereon, which shall be effective as of January 1, 2019, and from then until this Agreement is terminated pursuant to the terms herein and which is intended to reflect the minimum market value of the land and improvements;

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants and agreements made by each other, do hereby agree as follows:

1. Effective January 1, 2019, the minimum actual value which shall be assessed for the Property taking into account the improvements to be constructed thereon, shall be Eleven Million One Hundred Thousand Dollars (\$11,100,000) until termination of this Agreement.

2. The Coop hereby agrees that the assessed valuation (hereinafter referred to as the ("Minimum Actual Value")) set forth in Section 1 above shall become and remain effective as of January 1, 2019, and throughout the term of this Agreement, regardless of the actual degree of completion or incompleteness of the Project, even if construction of the Project is not commenced by such date. Furthermore, the Coop acknowledges that the County has changed its position in reliance on the timeliness of such increase in valuation as set forth in the Development Agreement.

3. The Coop agrees to pay when due, all taxes and assessments, general or special, and all other charges whatsoever levied upon or assessed or placed against the Property, subject to any limitations set forth in the Development Agreement. The Coop further agrees that until this Agreement is terminated it will not seek administrative or judicial review of the applicability, enforceability, or constitutionality of this Agreement or the obligation to be taxed based upon the Minimum Actual Value or to raise any such argument by way of defense in any proceedings, including delinquent tax proceedings.

4. This Agreement, and the minimum assessed valuation established herein, shall be effective until such time as the County's obligation to make Payments (as defined in the Development Agreement) have been satisfied in-full.

5. Nothing herein shall be deemed to waive the Coop's rights under Section 403.6(19) Code of Iowa, (2017) or otherwise, to contest that portion of any actual value assignment made by the Assessor in excess of the Minimum Actual Value.

6. This Agreement shall be promptly recorded with the Osceola County Recorder, along with a copy of Iowa Code Section 403.6.

7. Neither the preambles nor provisions of this Agreement are intended to, nor shall they be construed as, modifying the terms of any other contract between the County and the Coop, including the Development Agreement.

[Remainder of page intentionally left blank.]

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

OSCEOLA COUNTY, IOWA

By _____
Chairperson, Board of Supervisors

Attest:

County Auditor

COOPERATIVE FARMERS ELEVATOR

By: _____

STATE OF IOWA)
)
COUNTY OF OSCEOLA) SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 2017 by _____ and Barbara Echter, the Chairperson and County Auditor, respectively, of Osceola County, Iowa, on behalf of the County.

Notary Public

STATE OF IOWA)
)
COUNTY OF OSCEOLA) SS:

The foregoing instrument was acknowledged before me this _____ day of _____, 2017 by _____ the _____ of Cooperative Farmers Elevator, an Iowa cooperative association.

Notary Public

EXHIBIT A

(Legal Description of Property)

Parcel H in the SE $\frac{1}{4}$ of Section 2-99-40 (Ocheyedan Township), Osceola County,
Iowa

CERTIFICATION BY ASSESSOR

The undersigned Assessor, being legally responsible for the assessment of the above described property upon completion of improvements to be made on it, hereby certifies that the actual value assigned to such land and improvements upon completion, shall be not less than Eleven Million One Hundred Thousand Dollars (\$11,100,000) until termination of the Agreement.

County Assessor for Osceola County,
State of Iowa

Subscribed and sworn to before me this _____ day of _____, 2017.

Notary Public