

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding, effective _____, is entered into between the Board of Supervisors of Osceola County, Iowa (the "County") and the Cooperative Farmers' Elevator (CFE) (collectively, the "Parties").

RECITALS

WHEREAS, CFE intends to complete a mill feed project (the "Project") near Ocheyedan, Iowa in Osceola County;

WHEREAS, the Parties understand that completion of the Project requires certain infrastructure improvements and public financing which would otherwise be unnecessary;

WHEREAS, the County has incurred substantial expenses for the benefit of the Project and CFE including but not limited to engaging professional engineering and consulting services related to infrastructure improvements and legal services related to public financing; and

WHEREAS, the Parties wish to allocate risk appropriately in the event the Project is not completed.

NOW, THEREFORE, the Parties agree as follows:

AGREEMENT

Recitals

1. The foregoing Recitals are incorporated into this Agreement.

Assurances by the CFE

2. The CFE hereby agrees to complete the Project as has been presented to the County by September 1, 2018.

Assurances by the County

3. Upon CFE's agreement and assurance to that it will complete the Project as has been presented to the County on the reasonable timeframe set forth above, the County will continue to engage in and pay for reasonable and appropriate professional services to facilitate the Project. Such professional engagement shall be at the sole discretion of the County.

Allocation of Risk

4. If CFE fails to complete the Project as has been presented to the County by the timeframe identified herein, the Parties shall split the professional fees incurred by County in its efforts to facilitate the Project. Such fees shall include those incurred prior to the effective date of this Memorandum of Understanding and after.

Notice

5. In the event CFE decides not to complete the Project after committing to do so, it shall promptly provide written notice to the County so that it may cease making expenditures for the benefit of the Project.

6. Any notices required under this Memorandum of Understanding shall be in writing and shall be deemed to have been given if sent by email to:

Mike Schulte
Chairman-Osceola County Supervisors
Phone: (712) 754-3925
Or (712)754-2241
Email: mschulte@osceolacoia.org

-and-

Barbara Echter
County Auditor
Phone: (712) 754-2241
Email: bechter@osceolacoia.org

Severability

7. If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

Governing Law

8. This Agreement shall be governed by the laws of the State of Iowa and any disputes arising under it shall be instituted in the appropriate courts in the State of Iowa.

HAVING READ AND UNDERSTOOD THIS MEMORANDUM OF AGREEMENT, THE PARTIES HAVE HEREBY CAUSED THE AGREEMENT TO BE SIGNED BY AUTHORIZED OFFICIALS OF EACH INSTITUTION AND TO BE EXECUTED IN DUPLICATE, EACH OF THE COPIES TO BE CONSIDERED AS AN ORIGINAL AGREEMENT.

COOPERATIVE FARMERS ELEVATOR

Signature

By: _____
Printed Name

Title: _____

Date: _____

OSCEOLA COUNTY BOARD OF SUPERVISORS

Signature

By: _____
Printed Name

Title: _____

Date: _____