City of Manchester

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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Preparer Information:	John P. Danos	Dorsey & Whitney	801 Grand Ave., Suite 3900	Des Moines, IA 50309	515/283-1000
Return To:	City Clerk	City of Manchester	208 E. Main St.	Manchester, IA 52057	563/927-3636

SPACE ABOVE THIS LINE FOR RECORDER

Memorandum of Agreement

This Memorandum of Agreement shall serve to memorialize the agreement by and among the City of Manchester, Iowa, an Iowa Municipal Corporation (the "City"), Acquisition Investment of Manchester (the "Company") and the County Assessor of Delaware County, Iowa (the "Assessor") made as of MAY 27, 2008.

WHEREAS, the City, the Company and the Assessor previously entered into a certain Minimum Assessment Agreement dated March 14th, 2005 by which a minimum actual value of $3,150,800 was established for certain real property in the City of Manchester, County of Delaware, State of Iowa more particularly described as follows:

> **Lot Two (2) of Lot Thirteen (13) of the Subdivision of the East Three-Fourths (E ¾) of the South One-Half (S ½) of Section Thirty-Tow (32), Township Eighty-Nine (89) North, Range Five (5) West of the Fifth P.M., Delaware County, Iowa according to Plat recorded in Book 2 Plats, Page 96 ½ in the Office of the Recorder, Delaware County, Iowa; EXCEPT that portion deeded to the City of Manchester by Quit Claim Deed as recorded in Book 125 L.D., Page 322 in the Office of the Recorder, Delaware County, Iowa; and further excepting that portion deeded to the State of Iowa, as recorded in Book 91 L.D., Page 403 in the Office of the Recorder, Delaware County, Iowa.**

(the "Property").

WHEREAS, there is no longer a need to maintain the Minimum Assessment Agreement;

It has been agreed to by and among the City, the Company and the Assessor as follows:

1.) The Minimum Assessment Agreement relative to the Property is terminated as of January 1, 2008.

2.) As of January 1, 2009 the minimum actual value of the Property shall be as determined by the Assessor in the normal course of his or her duties under the laws of the State of Iowa.

3.) This Memorandum shall be recorded in the office of the Delaware County Recorder to memorialize the termination of the Minimum Assessment Agreement and to provide notice of the method of valuing the Property for property tax purposes.

The City, The Company and the Assessor have caused this Memorandum to be signed, and the City's seal to be affixed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY OF MANCHESTER, IOWA

By Milt L. Kramer
Mayor

Attest:

City Clerk

ACQUISITION INVESTMENT
OF MANCHESTER

By:

DELAWARE COUNTY ASSESSOR

By: Jodi Cahalan

STATE OF IOWA)
)
COUNTY OF DELAWARE) SS:

On this 12th day of June, 2008, before me the undersigned, a Notary Public in and for the said County and State, personally appeared Milt Kramer and Erin Rempe, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa, a municipal corporation executing the instrument to which this is attached; that the seal affixed hereto is the seal of said municipal corporation; that said instrument was signed and sealed on behalf of the City of Manchester, Iowa, by authority of its City Council; and that said Milt Kramer and Erin Rempe, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said City, by it and by them voluntarily executed.

Julie A. Schmitz
Notary Public

JULIE A. SCHMITZ
Commission Number 224151
My Commission Expires
8-23-08

STATE OF IOWA)
)
COUNTY OF DELAWARE)

On this 18 day of June, 2008, before me the undersigned, a Notary Public in and for the State of Iowa personally appeared Randall Smedsted, to me personally known, who, being duly sworn did say that they are the President of Henderson, the company executing the instrument to which this is attached; that said instrument was signed on behalf of said company by authority of its — and that the said —, acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

TIMOTHY J. VICK
Commission No. 713791
My Commission Expires 11/20/10

Timothy J. Vick
Notary Public

STATE OF IOWA)
)
COUNTY OF DELAWARE)

On this 30th day of May, 2008, before me the undersigned, a Notary Public in and for the State of Iowa personally appeared Jodi Cahalan, to me personally known, who, being duly sworn did say that they are the Assessor of Delaware County, the company executing the instrument to which this is attached; that said instrument was signed on behalf of said company by authority of its — and that the said —, acknowledge the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

ANDREA SCHMIDT
Commission Number 744417
My Commission Expires
December 14, 2009

Andrea Schmidt
Notary Public