

ORIGINAL

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MICHELLE UTSLER  
RECORDER  
MADISON COUNTY, IOWA

MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Earlham, Iowa (the "City") and R & D Engineering, Inc. of Earlham (the "Developer"), did on or about the 27th day of May, 1999, make, execute and deliver, each to the other, an Agreement for Private Development (the "Agreement"), wherein and whereby the Developer agreed, in accordance with the terms of the Agreement and the City of Earlham Urban Renewal Plan (the "Plan"), to develop certain real property located within the City and within the Earlham Urban Renewal Area and as more particularly described on Exhibit B attached hereto (the "Development Property"); and

WHEREAS, the term of the Agreement commenced on the 27th day of May, 1999 and terminates on the 31st day of December, 2010, unless otherwise terminated as set forth in the Agreement; and

WHEREAS, the City and the Developer desire to record a Memorandum of the Agreement referring to the Development Property and their respective interests therein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property, and further subjects the Development Property to a Minimum Assessment Agreement entered into under the authority of Iowa Code Chapter 403, in which the City and the Developer (and any successors or assigns) agree that the minimum actual value of the Development Property and all improvements located thereon for calculation of real property taxes shall be \$570,000.
2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this

Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

3. That a copy of the Agreement and any subsequent amendments thereto, if any, shall be maintained on file for public inspection during ordinary business hours in the office of the City Clerk, City Hall, Earlham, Iowa.

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on the 27th day of May, 1999.



CITY OF EARLHAM, IOWA

By: [Signature]  
Mayor

By: [Signature]  
City Clerk

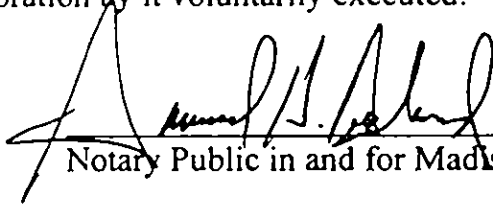
R & D ENGINEERING, INC. OF EARLHAM

By: [Signature]  
Rodney M. Ramsey

By: [Signature]  
Connie J. Ramsey

STATE OF IOWA )  
 ) SS  
COUNTY OF MADISON )

On this 27th day of May, 1999, before me a Notary Public in and for said County, personally appeared Dan von Rentzell and Marilyn Sesker to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively of the City of Earlham, Iowa, a Municipal Corporation, created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipal Corporation, and that said instrument was signed and sealed on behalf of said Municipal Corporation by authority and resolution of its City Council and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipal Corporation by it voluntarily executed.

  
\_\_\_\_\_  
Notary Public in and for Madison County, Iowa



