
TRANSCRIPT OF PROCEEDINGS
AUTHORIZING THE EXECUTION AND DELIVERY

\$523,784.28
Lease Purchase Agreement
Dated
October 25, 2017

Between
Woodbury County, Iowa
And
Dubuque Bank & Trust Company

CLOSING MEMORANDUM

\$523,784.28
Lease Purchase Agreement
Dated
October 25, 2017

Between
Woodbury County, Iowa
And
Dubuque Bank & Trust Company

This Closing Memorandum sets forth the actions to be taken in connection with the Lease Purchase Agreement, evidencing a proportionate interest in Rental Payments to be made by Woodbury County, Iowa.

Definitions and Participants

The terms used in this Closing Memorandum shall have the meanings set forth in the Lease Purchase Agreement dated October 25, 2017 between Dubuque Bank & Trust Company, as lessor, and Woodbury County, Iowa, as lessee.

Lessee/County:	Woodbury County, Iowa
County's Counsel:	Woodbury County Attorney
Disbursement Agent:	U.S. Bank National Association
Lessor/Purchaser:	Dubuque Bank & Trust Company
Servicer:	BluePath Finance LLC
Special Counsel:	Kutak Rock LLP

Transcripts

Subsequent to the closing, transcripts will be assembled and distributed to the following parties:

- a. Special Counsel (CD)
- b. County (Binder & CD)
- c. Disbursement Agent (CD)
- d. Purchaser (Binder & CD)
- e. Servicer (CD)

\$523,784.28
Lease Purchase Agreement
Dated
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Between
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And
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Closing Date: October 25, 2017

LIST OF CLOSING DOCUMENTS

Document
No.

BASIC FINANCING DOCUMENTS

1. Lease Purchase Agreement.
2. Site Lease.
3. Disbursement Agreement.
4. Tax Certificate.

ADDITIONAL COUNTY DOCUMENTS

5. County's Closing Certificate with the following items attached thereto:
 - (a) Resolution authorizing the Lease Purchase Agreement and related transaction documents.
6. Construction Agreement.

LEGAL OPINIONS

7. Opinion of County's Counsel.
8. Opinion of Special Counsel.

MISCELLANEOUS CLOSING DOCUMENTS

9. Disbursement Agent's Closing Certificate; Signature Resolution.
10. Purchaser's Closing Certificate.
11. Certificate of Mailing; Form 8038.
12. Certificate of Insurance.
13. Report of Liens and Vesting Deeds.
14. Title Abstract.
15. Recording Instructions.

* * *



Roll 755 Image 6206-6244
 Document 4867 Type AGRMT Pages 39
 Date 10/25/2017 Time 4:20 PM
 Rec Amt \$197.00

PATRICK F GILL, AUDITOR AND RECORDER
 WOODBURY COUNTY IOWA

Return to and prepared By:
 Kutak Rock, LLP
 8601 North Scottsdale Road, Suite 300
 Scottsdale, AZ 85253-2738
 Attn: Chris Dodd, 402-661-8624

\$523,784.28
WOODBURY COUNTY, IOWA
LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT dated October 25, 2017 (this "Lease Agreement") is entered into by and between **DUBUQUE BANK & TRUST COMPANY**, as Lessor ("Lessor"), and **WOODBURY COUNTY, IOWA**, a public body, corporate and politic, organized and existing under the laws of the State of Iowa (the "State"), as Lessee ("Lessee").

RECITALS

A. In order to provide financing in the amount of \$523,784.28 to construct that certain sheriff's training facility building (the "Project") on land owned by the Lessee (the "Site"), the Woodbury County Board of Supervisors (the "Board") of Lessee has proposed to lease the real property consisting of the Site together with all buildings, facilities and other improvements located thereon, including the Project, and legally described on Exhibit A hereto and made a part hereof (as further defined herein, the "Leased Property") to Lessor by entering into a to the Site Lease, dated as of the date hereof (as further defined herein, the "Site Lease"), which has been recorded concurrently herewith, for a lump sum of rental payments to Lessee for the Leased Property (the "Site Lease Payment"), which Site Lease Payment is sufficient for the purpose of financing the Project and paying certain transaction costs; and

B. Lessee desires to enter into this Lease Agreement with Lessor to lease and acquire from Lessor the Lease Property, subject to the terms and conditions hereof; and

C. Lessee is authorized under the constitution and laws of the State to enter into this Lease Agreement for the purposes set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

Section 1. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"*Acquisition Amount*" means \$523,784.28. The Acquisition Amount is the amount represented by Lessee to be sufficient, together with other funds of Lessee (if any) that are legally available for the purpose, to acquire and construct the sheriff's training facility building.

"*Acquisition Fund*" means the fund established and held by Lessor for distribution of the Acquisition Amount pursuant to the Disbursement Agreement.

"*Additional Payments*" means the amounts, other than Rental Payments, payable by Lessee pursuant to the provisions of this Lease Agreement, including, without limitation, (a) all taxes and assessments of any nature whatsoever, including, but not limited to, excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied upon the Leased Property or upon any interest of the corporation therein or in this Lease

Agreement; (b) insurance premiums, if any, on all insurance required under this Lease Agreement; (c) any other reasonable fees, costs or expenses incurred by Lessor in connection with the execution, performance or enforcement of this Lease Agreement or of any of the transactions contemplated hereby or related to the Project, including, without limitation, any amounts which may become due; provided, however, Lessee shall not be responsible for any costs incurred by Lessor associated with any assignment made by Lessor; and (d) any amounts required to be paid as rebate to the United States pursuant to the Tax Certificate and agreement.

“*Applicable Environmental Laws*” means the provisions of any federal, State or local law, statute, code, ordinance, regulation, requirement or rule, whether currently in existence or hereafter enacted, that govern (a) the existence, cleanup, and/or remedy of contamination on property; (b) the protection of the environment from spilled, deposited, or otherwise emplaced contamination; (c) the control of hazardous wastes; or (d) the use, generation, transport, treatment, removal, or recovery of Hazardous Substances, including building materials.

“*Authorized Officer*” means any person authorized by resolution of the Board to perform any act or execute any document.

“*Board*” means the Woodbury County Board of Supervisors.

“*Closing Date*” means the date when Lessee’s obligation to pay rent commences hereunder, which shall be the date on which the Acquisition Amount is deposited in the Acquisition Fund.

“*Code*” means the Internal Revenue Code of 1986, as amended, including the United States Treasury Regulations proposed or in effect pursuant thereto.

“*Construction Agreement*” means the contract entered into by Lessee and the Contractor for the acquisition, construction, installation, maintenance, and/or servicing of the Project.

“*Contractor*” means L & L Home Builders, Inc.

“*Costs of Issuance*” means the costs incurred by Lessee or Lessor in connection with the execution and delivery of this Lease Agreement and the Site Lease, including any fees due under Section 8 and counsel fees and expenses of Lessee and Lessor.

“*Costs of Issuance Fund*” means the account by that name established and held by the Disbursement Agent pursuant to the Disbursement Agreement.

“*Default Rate*” means the Interest Rate plus 5% provided that such Default Rate shall be reduced as necessary to conform with the provisions of the Act and other applicable laws.

“*Disbursement Agent*” means U.S. Bank National Association and any successor thereto, acting as Disbursement Agent pursuant to the Disbursement Agreement.

“*Disbursement Agreement*” means the Disbursement Agreement, dated October 25, 2017, by and among the Disbursement Agent, the Servicer, Lessee and Lessor, pursuant to which the Acquisition Fund is administered.

“*Disbursement Request*” means the Disbursement Request, substantially in the form attached as Exhibit A to the Disbursement Agreement, executed by Lessee for the purpose of drawing down the Acquisition Amount from the proceeds of this Lease Agreement.

“*Event of Default*” means an Event of Default described in Section 34.

“*Final Payment Date*” means October 25, 2022.

“*Fiscal Year*” means the fiscal or budget year of Lessee, or any other 12 month period selected by Lessee as its fiscal year period.

“*Hazardous Substance*” means any substance that shall, at any time, be listed as “hazardous” or “toxic” in any Applicable Environmental Law or that has been or shall be determined at any time by any agency or court to be a hazardous or toxic substance regulated under Applicable Environmental Laws; and also means, without limitation, urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, radioactive materials, explosives, carcinogens, raw materials, building components, the products of any manufacturing, or other activities on the facilities, wastes, petroleum, and source, special nuclear, or byproduct material as defined by the Atomic Energy Act of 1954, as amended (42 USC Sections 3011 et seq.).

“*Interest Rate*” means the rate identified as such in the Payment Schedule, calculated on the basis of a 360-day year of twelve 30-day months.

“*Lease Agreement*” means this Lease Purchase Agreement, including the Exhibits hereto, together with any amendments and modifications to this Lease Agreement pursuant to Section 44.

“*Leased Property*” means the Site, legally described on Exhibit A attached hereto, together with all buildings, facilities, and other improvements located or to be located thereon, including the Project.

“*Lease Term*” means the term of this Lease Agreement ending on the earlier of the termination of this Lease Agreement pursuant to Section 5 or the Final Payment Date. Certain provisions of this Lease Agreement survive the termination of the Lease Term, as provided in Section 24 of this Lease Agreement.

“*Lessee*” means Woodbury County, Iowa.

“*Lessor*” means (a) Dubuque Bank & Trust Company, or (b) any assignee or transferee of any right, title or interest of Lessor in and to this Lease Agreement pursuant to Section 32 hereof, including the right, title and interest of Lessor in and to the Project, the Rental Payments and other amounts due hereunder and the Acquisition Fund, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder.

“*Material Adverse Change*” means any change in Lessee’s creditworthiness that could have a material adverse effect on (a) the financial condition or operations of Lessee, or (b) Lessee’s ability to perform its obligations under this Lease Agreement.

“*Net Proceeds*” shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys’ fees, incurred in the collection thereof.

“*Payment Schedule*” means the Rental Payments Schedule attached hereto as Exhibit B and made a part hereof.

“*Permitted Encumbrances*” means, as of any time: (a) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which Lessee may permit to remain unpaid under Section 22 of this Lease; (b) the Site Lease and this Lease Agreement; (c) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (d) the exceptions disclosed in the title insurance policy required by Section 23 with respect to the Leased Property issued as of the Closing Date; and (e) any easements, rights-of-way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record and which Lessee certifies in writing will not materially impair the use of the Leased Property for its intended purposes.

“*Principal Component*” means the principal component of a Rental Payment as identified in Exhibit B.

“*Project*” is defined in the Recitals hereto.

“*Purchase Price*” means the amount that Lessee shall pay to Lessor to purchase the Project as provided in Section 31.

“*Rental Payment Dates*” means each January 25, April 25, July 25, and October 25, commencing January 25, 2018, and continuing to and including the date on which the Rental Payments are paid in full, as identified in the Payment Schedule.

“*Rental Payments*” means the basic rental payments payable by Lessee during the Lease Term pursuant to Section 9, on the dates and in the amounts set forth in Exhibit B which constitute the payments payable by Lessee for and in consideration of the right to use the Project during the Lease Term.

“*Servicer*” means BluePath Finance LLC.

“*Site*” means the real property consisting of the land upon which the Project is to be construct and legally described on Exhibit A attached hereto.

“*Site Lease*” means the Site Lease dated as of the date hereof, between Lessee, as site lessor, and Lessor, as site lessee, and any amendments or supplements thereto.

“*Site Lease Payment*” defined in the Recitals hereto.

“*State*” means the State of Iowa.

“*Tax Certificate and Agreement*” means the Tax Certificate and Agreement of Lessee dated the Closing Date.

Section 2. Representations and Covenants of Lessee. The undersigned, on behalf of Lessee, but not individually, represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and validly existing pursuant to the Constitution and laws of the State, with full power and authority to enter into this Lease Agreement, the Site Lease, the Disbursement Agreement and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(b) Lessee has duly authorized the execution and delivery of this Lease Agreement, the Site Lease and the Disbursement Agreement by proper action of the Board at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Lease Agreement, the Site Lease and the Disbursement Agreement.

(c) The execution and delivery of the Site Lease, this Lease Agreement and the Disbursement Agreement, the consummation of the transaction therein and herein contemplated and the fulfillment of or compliance with the terms and conditions thereof and hereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which Lessee is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Lessee, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Site Lease, this Lease Agreement or the Disbursement Agreement or the financial condition, assets, properties or operations of Lessee.

(d) No consent or approval of any trustee or holder of any indebtedness of Lessee or of the voters of Lessee, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery by Lessee of the Site Lease, this Lease Agreement and the Disbursement Agreement, or the consummation of any transaction therein or herein contemplated, except as have been obtained or made and as are in full force and effect, or except as would not materially adversely affect the transactions contemplated hereby.

(e) The Project is essential to Lessee's efficient and economic operations, and the lease thereof for use by Lessee is in the best interest of Lessee.

(f) The obligations of Lessee under this Lease Agreement, including, without limitation, the obligation to make Rental Payments, are obligations payable from Lessee's general fund budget.

(g) Lessee has funds available for the payment of Rental Payments due during the current Fiscal Year and reasonably believes that sufficient funds can be obtained to make all Rental Payments and payments of other amounts required to be paid hereunder.

(h) The Leased Property is not located in a 100-year flood zone and has never been subject to material damage from flooding.

(i) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default hereunder exists at the date hereof.

(j) Lessee has complied with such public bidding requirements as may be applicable to this Lease Agreement, and the Project will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority.

(k) During the Lease Term, Lessee will pay all Rental Payments and any other payment due hereunder and will maintain this Lease Agreement, the Site Lease and the Disbursement Agreement in full force and effect.

(l) Lessee has kept, and throughout the Lease Term shall keep, its books and records in accordance with the Generally Accepted Accounting Principles ("GAAP") as required under State law, which books and records shall at all reasonable times be subject to the inspection of the Servicer or Lessor upon 72 hours' prior notice, and shall deliver to Lessor within 30 days of such items becoming available, and no later than 180 days after the end of the Fiscal Year, the following itself or notice that the same are available on the website of Lessee: (i) annual unaudited financial statements (including (A) a balance sheet, (B) statements of revenues, expenses and changes in fund balances for budget and actual, (C) statements of cash flows, and (D) footnotes, schedules and attachments to the financial statements), (ii) annual audited financial statements promptly upon receipt of such statements from Lessee's auditor, (iii) such other financial statements and information as Lessor may reasonably request, and (iv) its annual budget for the following Fiscal Year after approval by Lessee's Board. The audited financial statements described herein will be accompanied by an opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(m) Lessee has an immediate need for the Project and expects to make immediate use of the Project. Lessee's need for the Project is not temporary, and Lessee does not expect the need for any item of the Project to diminish during the Lease Term.

(n) Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the

Leased Property or the Project, except for Permitted Encumbrances. Lessee shall promptly, at its own expense, take such action as may be necessary duly to discharge or remove any such unpermitted lien.

(o) Lessee will not sell, lease, assign, transfer or otherwise dispose of any of the Leased Property, the Project or any interest therein (whether in one transaction or in a series of transactions), without the prior written consent of Lessor (which consent will not be unreasonably withheld).

(p) Lessee has heretofore furnished to Lessor the audited financial statements of Lessee for its most recent Fiscal Year, and those statements fairly present the financial condition of Lessee on the dates thereof and the results of its operations and cash flows for the periods then ended and were prepared in accordance with the GAAP. Since the date of the most recent financial statements, (i) there has been no Material Adverse Change in the financial condition of Lessee, and (ii) Lessee has not (A) incurred any material indebtedness on, or lease obligations payable from, its general fund, other than the Rental Payments, and trade accounts payable arising in the ordinary course of Lessee's business and not past due, or (B) guaranteed the indebtedness of any other person. Lessee expects to have sufficient resources (including the Acquisition Amount) to complete the construction of the Project and to make all Rental Payments and other payments hereunder when due.

(q) All financial and other information provided to Lessor or the Servicer by or on behalf of Lessee in connection with this Lease Agreement is true and correct in all material respects and, as to projections, valuations or pro forma financial statements, presents a good-faith opinion as to such projections, valuations and pro forma condition and results.

(r) There is no pending or overtly threatened litigation, tax claim, proceeding or dispute that may adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Lease Agreement, the Site Lease or the Disbursement Agreement. Lessee will, at its expense, maintain its legal existence and do any further act and execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's first priority security interest in the Project, the Costs of Issuance Fund and the Acquisition Fund and Lessor's rights and benefits under this Lease Agreement, the Site Lease and the Disbursement Agreement.

(s) Lessee shall provide to Lessor prompt written notice of all material litigation and all material investigations, audits and other proceedings against Lessee or any of its indebtedness, contracts, agreements, transactions, properties or assets.

(t) Lessee is the fee owner of the real estate where the Project is and will be located and has good and marketable title thereto, and there exists no mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on or with respect to such real estate.

(u) No lease, rental agreement, lease purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time during the past 10 years has been terminated by Lessee as a result of insufficient funds being appropriated in any Fiscal Year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which Lessee has issued during the past 10 years.

(v) Lessee will deliver to Lessor within six weeks after the end of each Fiscal Year a certificate executed by Lessee stating that:

(i) A review of activities of Lessee relating to the Project during such fiscal year and of Lessee's performance hereunder has been made under Lessee's supervision; and

(ii) Lessee is familiar with the provisions of this Lease Agreement, the Site Lease, Disbursement Agreement and Tax Certificate and Agreement, and, to the best of Lessee's knowledge, based on such review and familiarity, it has fulfilled all of its material obligations hereunder and thereunder throughout the Fiscal Year, and there have been no material defaults under this Lease Agreement, or, if there has been a material default in the fulfillment of any such obligation in such Fiscal Year, specifying each such default known to Lessee and the nature and status thereof and the actions taken or being taken to correct such default.

(iii) The payment of the Rental Payments or any portion thereof is not directly or indirectly (A) secured by any interest in property used or to be used in any activity carried on by any person other than a State or local governmental unit or payments in respect of such property; or (B) on a present-value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a State or local governmental unit. Lessee shall not permit the federal government to guarantee any Rental Payments. The Project will not be used, directly or indirectly, in any activity carried on by any person other than a State or local governmental unit. No portion of the Acquisition Amount will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the Project.

(w) Lessee will comply with all Applicable Environmental Laws with respect to the Leased Property and will not use, store, generate, treat, transport, or dispose of any Hazardous Substance thereon or in a manner that would cause any Hazardous Substance to later flow, migrate, leak, leach, or otherwise come to rest on or in the Leased Property.

(x) Lessee shall specifically comply with all requirements of the Asbestos Hazard Emergency Response Act (referred to as "AHERA" and constituting an Applicable Environmental Law), including developing, maintaining and updating an Asbestos Management Plan (as hereafter defined) and keeping a copy at the Leased Property; and performing reinspections of Asbestos Containing Materials (as hereafter

defined) at the Leased Property every three years. Lessee shall maintain all Asbestos Containing Materials in an intact and undamaged state and perform any demolition, renovation or other activities in accordance with all Applicable Environmental Laws. As used herein, (i) the term "Asbestos Containing Materials" means material in friable form containing more than 1% of the asbestiform varieties of chrysotile (serpentine), crocidolite (riebeckite), amosite (grunerite-cummingtonite), anthophyllite, tremolite and actinolite; and (ii) the term "Asbestos Management Plan" means that written plan for the Leased Property relating to monitoring and maintaining all Asbestos Containing Materials used or located on the Leased Property in accordance with AHERA.

(y) Lessee will transmit all notices, orders or statements received from any governmental entity concerning violations or asserted violations of Applicable Environmental Laws with respect to the Leased Property and any operations conducted thereon or any conditions existing thereon to the Servicer, and Lessee will notify the Servicer in writing immediately of any release, discharge, spill, or deposit of any Hazardous Substances that has occurred or is occurring that in any way affects or threatens to affect the Leased Property, or the people, structures, or other property thereon, provided that no such notifications shall create any liability or obligation on the part of the Servicer.

(z) The Leased Property complies with and will comply with all applicable restrictive covenants, zoning ordinances and building laws (including, without limitation, the Americans with Disabilities Act, as amended).

Section 3. Representations and Covenants of Lessor. Lessor represents, covenants and warrants for the benefit of Lessee on the date hereof as follows:

(a) Lessor is duly organized and existing under the constitution and laws of states in which Lessor does business, with full power to enter into this Lease Agreement, the Site Lease and the Disbursement Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(b) Lessor has duly authorized the execution and delivery of this Lease Agreement, the Site Lease and the Disbursement Agreement, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Lease Agreement.

(c) The execution and delivery of the Site Lease, this Lease Agreement and the Disbursement Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which Lessor is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Lessor,

which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Site Lease, this Lease Agreement or the Disbursement Agreement, or the financial condition, assets, properties or operations of Lessor.

(d) No consent or approval of any trustee or holder of any indebtedness of Lessor, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery by Lessor of the Site Lease, this Lease Agreement and the Disbursement Agreement, or the consummation of any transaction therein or herein contemplated, except as have been obtained or made and as are in full force and effect, or except as would not materially adversely affect the transactions contemplated hereby.

(e) There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, State, municipal or other governmental authority pending or, to the knowledge of Lessor, after reasonable investigation, threatened against or affecting Lessor or the assets, properties or operations of Lessor which, if determined adversely to Lessor or its interest, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of the Site Lease, this Lease Agreement or the Disbursement Agreement, or upon the financial condition, assets, properties or operations of Lessor, and Lessor is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, State, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Site Lease, this Lease Agreement or the Disbursement Agreement, or the financial condition, assets, properties or operations of Lessor.

Section 4. Lease of Project. For and in consideration of the application of funds in accordance with this Lease Agreement, Lessee has leased the Leased Property to Lessor under the Site Lease. For and in consideration of the Rental Payments to be made by Lessee hereunder, Lessor hereby subleases the Leased Property to Lessee, and Lessee hereby subleases the Leased Property from Lessor, pursuant to this Lease Agreement, upon the terms and provisions hereof.

As additional security for the payment and performance of all of Lessee's obligations hereunder, Lessee hereby grants to Lessor a first priority security interest constituting a first lien on (a) the Project, (b) moneys and investments held from time to time in the Acquisition Fund and the Costs of Issuance Fund and (c) any and all proceeds of any of the foregoing. Lessee authorizes Lessor to file (and Lessee agrees to execute, if applicable) such notices of assignment, chattel mortgages, financing statements and other documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain the Lessor's security interest in the Project, the Acquisition Fund, and the Costs of Issuance Fund, including such financing statements with respect to personal property and fixtures under Article 9 of the Iowa Commercial Code (Iowa Code Sections 554.9101-9809 (2017)) and treating such Article 9 as applicable to entities such as Lessee.

Section 5. Termination of Lease Term. The Lease Term will commence on the Closing Date and terminate upon the earliest of any of the following events:

(a) the exercise by Lessee of the option to purchase the Project under the provisions of Section 31 and payment of the Purchase Price and all amounts payable in connection therewith;

(b) a default by Lessee and Lessor's election to terminate this Lease Agreement under Section 35; or

(c) the payment in full by Lessee of all Rental Payments authorized or required to be paid by Lessee and any Additional Payments.

Section 6. Continuation of Lease Term. Lessee intends to continue through the Lease Term and pay all Rental Payments and Additional Payments. Lessee affirms that sufficient funds are available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient to discharge its obligation to make Rental Payments due hereunder, including making provision for such payments to the extent necessary in each budget.

Section 7. Appointment of Agent. Lessor hereby appoints Lessee as its agent to carry out all phases of the acquisition, construction, improvement and equipping of the Project under and in accordance with the provisions hereof. Lessee hereby accepts its appointment as agent of Lessor and assumes all rights, liabilities, duties and responsibilities of Lessor regarding the acquisition, construction, improvement and equipping of the Project. Lessee, as agent of Lessor hereunder, will enter into, administer and enforce all purchase orders, the Construction Contract or other contracts relating to the Project. Lessee will requisition payment of the associated costs from amounts held by the Disbursement Agent in the Acquisition Fund, pursuant to and in accordance with the Disbursement Agreement. All contracts for, and all work related to, the Project are subject to all applicable provisions of law relating to the acquisition, installation, improvement, and equipping of like facilities, equipment and property by Lessee.

Section 8. Conditions to Lessor's Performance.

(a) As a prerequisite to the performance by Lessor of any of its obligations under this Lease Agreement, Lessee shall deliver to Lessor or cause the following:

(i) Costs of Issuance will be deposited into the Costs of Issuance Account and held, administered and applied pursuant to the Disbursement Agreement;

(ii) A certificate of Lessee in a form approved by Lessor certifying as to (A) the resolutions of the Board of Lessee authorizing the execution, delivery and performance of this Lease Agreement, the Site Lease, the Disbursement Agreement, the Tax Certificate and Agreement and any related documents and

(B) the signatures of the Authorized Officers of Lessee authorized to execute and deliver this Lease Agreement, the Site Lease, the Disbursement Agreement and other instruments, agreements and certificates on behalf of Lessee;

(iii) An Disbursement Agreement in a form satisfactory to Lessor and executed by Lessor and Lessee;

(iv) A copy of the official action of Lessee's Board (A) authorizing the execution and delivery of this Lease Agreement, the Site Lease, the Disbursement Agreement, the Tax Certificate and Agreement and any other related documents, and (B) authorizing the performance by Lessee of its obligations under this Lease Agreement, the Site Lease, the Disbursement Agreement, the Tax Certificate and Agreement and any other related documents;

(v) Evidence of insurance as required by Section 23 hereof;

(vi) All documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate at that time pursuant to Section 20;

(vii) A copy of an executed Tax Certificate and Agreement;

(viii) Opinion of Lessee's counsel in a form acceptable to Lessor; and

(ix) Such other items reasonably required by Lessor.

(b) In addition, the performance by Lessor of any of its obligations under this Lease Agreement, the Site Lease and the Disbursement Agreement shall be subject to: (i) no Material Adverse Change in the financial condition of Lessee since the date of this Lease Agreement, and (ii) no Event of Default having occurred and continuing.

(c) Subject to satisfaction of the foregoing, Lessor will cause the Acquisition Amount to be deposited in the Acquisition Fund on the Closing Date and held, administered and invested for the purpose of financing the Project as provided herein and in the Disbursement Agreement.

(d) On or before the Closing Date, Lessee shall, at its expense, cause the Site Lease and this Lease Agreement, or a memorandum hereof or thereof, to be recorded in the office of the Woodbury County Recorder with respect to the Leased Property.

Section 9. Rental Payments and Additional Payments; Default Rate.

(a) On each Rental Payment Date, Lessee shall transfer to Lessor an amount sufficient to pay Rental Payments, in lawful money of the United States of America, on the dates and in such amounts as provided in the Payment Schedule. Interest on the Acquisition Amount shall begin to accrue as of the Closing Date. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at a rate equal to the Default Rate from such date.

(b) To the allowed by law, Lessee covenants and agrees to pay directly to Lessor, or directly to the person or persons to whom such amounts shall be payable, any Additional Payments due hereunder, in addition to the Rental Payments. Additional Payments shall be billed to Lessee by Lessor from time to time, together with a statement certifying that the amount so billed has been paid or incurred by Lessor for one or more of the items described, or that such amount is then payable by Lessor for such items. Amounts so billed shall be due and payable by Lessee within 30 days after receipt of the bill by Lessee. Any Additional Payments made to Lessor shall be accompanied by a notice setting forth the basis of such payment hereunder.

(c) If Lessee shall fail to pay any Rental Payments on the Payment Schedule, the Interest Rate shall increase to the Default Rate. All amounts not paid when due under this Lease Agreement (subject to any applicable grace periods) shall bear interest at the Default Rate from the date of default until such time as the payment default is cured.

(d) Lessee's obligation to pay Rental Payments in accordance with this Lease Agreement shall be absolute and unconditional in all events without diminution, deduction, setoff or defense for any reason, including, without limitation, (i) any failure or lack of completion of all or part of the acquisition, construction, equipping, or installation of the Project or (ii) any dispute with any Contractor, vendor or other entity with respect to all or part of the Project.

The Rental Payments coming due and payable on each Rental Payment Date constitute the total rental for the Leased Property for such period and will be paid by Lessee for and in consideration of the right of the use, occupancy and continued quiet use and enjoyment of the Leased Property during each period. The parties hereto have agreed that the total Rental Payments are not in excess of the fair rental value of the Leased Property. In making this determination, consideration has been given to the estimated fair market value of the Leased Property, the replacement costs of the Leased Property, the costs of financing the deposits required to be made under this Lease Agreement, other obligations of Lessee and Lessor under this Lease Agreement, the uses and purposes which may be served by the Leased Property and the benefits therefrom which will accrue to Lessee and the general public.

Section 10. Interest and Principal Components. A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal as more fully detailed on the Payment Schedule. Lessor and Lessee agree that no portion of any Rental Payment consists of Additional Payments.

Section 11. Rental Payments To Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments shall constitute a current expense of Lessee payable from funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or moneys of Lessee.

Section 12. Rental Payments To Be Unconditional. The obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in this Lease Agreement shall be absolute and unconditional in all events without abatement, diminution, deduction, setoff or defense, for any reason.

Section 13. Tax Covenants. At all times during the Lease Term, Lessee shall comply with the following covenants:

(a) Lessee shall not take or fail to take any action with respect to the Rental Payments or any other funds or property of Lessee, or use or permit others to use the Project in any manner that would cause the interest component of the Rental Payments to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (except, with respect to corporations, as such interest is required to be taken into account in determining “adjusted net book income” for the purpose of computing the alternative minimum tax imposed on such corporations).

(b) Lessee will take any and all actions necessary to assure compliance with Section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government, to the extent that such Section is applicable to this Lease Agreement.

(c) Lessee will not take, or permit or suffer to be taken, any action with respect to the Acquisition Amount or any investment earnings thereon which would cause this Lease Agreement to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(d) Lessee will file or cause to be filed I.R.S. Form 8038-G (and all other required information reporting returns) in a timely manner with respect to this Lease Agreement.

(e) All of the Acquisition Amount (as well as all investment earnings thereon) will be spent on Costs of Issuance and capital expenditures with respect to the Project with a reasonably expected economic life of one year or more.

(f) No funds or moneys are pledged to, or are reasonably expected to be used directly or indirectly to pay, Rental Payments nor are such funds reserved or otherwise set aside such that there is a reasonable assurance that such amounts will be available to pay Rental Payments, except currently budgeted funds.

(g) Lessee agrees to comply with the procedures and requirements set forth in the Tax Certificate and Agreement.

(h) The covenants in this Section shall survive the termination of this Lease Agreement and remain in full force and effect, notwithstanding termination of the Lease Agreement, until such covenants have been performed.

Section 14. Payment of Costs of Issuance From Costs of Issuance Fund. Lessee shall cause the Costs of Issuance, comprised of proceeds of this Lease Agreement, to be deposited in a special account (the "Costs of Issuance Fund") to be established by the Disbursement Agent for the benefit of Lessee. Subject to the other provisions of this Lease Agreement, the Disbursement Agent shall disburse moneys in the Costs of Issuance Fund from time to time to pay the Costs of Issuance upon delivery to the Disbursement Agent of written disbursement requests from Lessee, each of which conforms to the requirements of the Disbursement Agreement and is in substantially the form set forth in the Program Fund Agreement. Lessee covenants to retain with its own books and records relating to this Lease Agreement copies of all such written disbursement requests.

Section 15. Acquisition, Construction, Equipping and Installation of the Project; Payment of Costs From Acquisition Fund.

(a) As agent of Lessor, Lessee hereby agrees with due diligence to supervise and provide for, or cause to be supervised and provided for, the acquisition, construction, equipping and installation of the Project in accordance with the plans and specifications, the Construction Contract, purchase orders, acquisition and installation contracts, and other documents relating thereto and approved by Lessee under all applicable requirements of law.

(b) Lessee shall deliver to Lessor and the Servicer, and retain with its own books and records relating to this Lease Agreement, original invoices (and proof of payment of such invoices) and bills of sale (if title to such Leased Property has passed to Lessee) relating to the Project.

(c) Lessee shall provide all permits and licenses, if any, necessary for the acquisition, construction, installation and operation of the Project.

Section 16. Quiet Enjoyment of Leased Property. So long as Lessee is not in default hereunder and except as expressly set forth in this Lease Agreement, neither Lessor nor any entity claiming by, through or under Lessor shall interfere with Lessee's quiet use and enjoyment of the Leased Property during the Lease Term. Lessor will, at the request of Lessee and at Lessee's cost, join in any legal action in which Lessee asserts its right to such possession and enjoyment to the extent Lessor may lawfully do so. Notwithstanding the foregoing, Lessor has the right to inspect the Leased Property as provided in Section 17.

Section 17. Access; Inspection. Lessee agrees that Lessor, and Lessor's successors or assigns, have the right at all reasonable times, following at least 48 hours' written notice provided to Lessee, to enter upon and to examine and inspect the Leased Property or any part thereof. Lessee further agrees that Lessor, and Lessor's successors or assigns, shall have such rights of access to the Leased Property or any component thereof, following at least 48 hours' written notice provided to Lessee, as may be reasonably necessary to cause the proper maintenance of the Leased Property if Lessee fails to perform its obligations hereunder. Neither Lessor nor any of its assigns have any obligation to cause such proper maintenance. Lessee further agrees that the Servicer, Lessor, their agents, or any experts designated by the Servicer or Lessor will have full access to the Leased Property during reasonable business hours for

purposes of independent investigation of compliance with all Applicable Environmental Laws, provided that the Servicer has no obligation to do so, or liability for any failure to do so, or liability should it do so.

Section 18. Use and Maintenance of the Leased Property. Lessee agrees that it will maintain, preserve and keep the Leased Property, or cause the Leased Property to be, maintained, preserved and kept in good order and condition. Lessee will from time to time make or cause to be made all necessary and proper repairs. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Leased Property. Lessee will pay for or otherwise arrange for the payment of all utility services supplied to the Leased Property, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Leased Property resulting from ordinary wear and tear or want of care on the part of Lessee or any assignee or sublessee thereof on the part of Lessee or any assignee.

Section 19. Title to the Leased Property.

(a) (i) At all times during the Lease Term, Lessor shall hold leasehold title to the Leased Property, including all additions which comprise fixtures, repairs, replacements or modifications thereto, subject to Permitted Encumbrances and subject to Section 17 and subject to Lessor's right to assign this Lease Agreement and/or certain rights hereunder in accordance with Section 32.

(ii) Upon termination of this Lease Agreement (other than under due to an Event of Default), all right, title and interest of Lessor in and to the Leased Property shall be transferred and vested in Lessee. Upon the payment in full of all Rental Payments, or upon the deposit by Lessee of security for such Rental Payments, all right, title and interest of Lessor in and to the Leased Property shall be transferred to and vested in Lessee. Lessor agrees to take any and all steps and execute to record any and all documents reasonably required by Lessee to consummate any such transfer of title.

(b) During the Lease Term, and so long as no Event of Default has occurred, hereunder, all right, title and interest in and to the Leased Property shall be vested in Lessee, subject to the terms and conditions hereof. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Leased Property from and against all claims, liens and legal processes of its creditors and keep all Leased Property free and clear of all such claims, liens and processes. Upon the occurrence of an Event of Default, full and unencumbered title to the Leased Property shall pass to Lessor, and Lessee shall have no further interest therein. In addition, upon the occurrence of such an Event of Default, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of such legal title to Lessor and the termination of Lessee's interest therein and, upon request by Lessor, shall deliver possession of the Leased Property to Lessor at Lessee's expense. Upon payment in full of all Rental Payments hereunder by Lessee, Lessor's security interest or other interest in the Leased Property shall terminate, and Lessor shall execute and deliver to Lessee such documents

as Lessee may request to evidence the termination of Lessor's interest in the Leased Property.

Section 20. Granting of Easements. As long as no Event of Default shall have happened and be continuing, Lessor shall at any time or times, but only upon the written request and at the expense of Lessee, grant or join in the granting of easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property or rights included in this Lease Agreement, free from this Lease Agreement and any security interest or other encumbrance created hereunder or thereunder, and Lessor shall release or join in the release of existing easements, licenses, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration, and shall execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other grant or privilege upon receipt of: (a) a copy of the instrument of grant or release; and (b) a written application signed by an Authorized Officer of Lessee requesting the execution of such instrument by Lessor and stating that such grant or release will not impair the effective use or interfere with the operation of the Leased Property.

Section 21. No Encumbrances. Except for Permitted Encumbrances, Lessee shall not create, incur, assume or permit to exist any mortgage, pledge, lien, security interest, charge or other encumbrance of any nature whatsoever on any of the real estate where the Project is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; provided, that if Lessor or its assigns is furnished with a waiver of interest in the Leased Property acceptable to Lessor or its assigns in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

Section 22. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Leased Property free of all levies, liens and encumbrances except those created by this Lease Agreement, the Site Lease, and other Permitted Encumbrances. The parties to this Lease Agreement contemplate that the Project will be used for a governmental or proprietary purpose of Lessee and that the Leased Property will therefore be exempt from all property taxes. If the use, possession or acquisition of the Leased Property is nevertheless determined to be subject to taxation, Lessee shall pay when due, as an Additional Payment, all taxes and governmental charges lawfully assessed or levied against or with respect to such Leased Property. Lessee shall pay as an Additional Payment, as the same respectively come due, all utility and other charges incurred in the use and maintenance of the Leased Property. Lessee shall pay such taxes or charges as the same may become due; provided that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term.

Section 23. Insurance.

- (a) Lessee shall during the Lease Term maintain or cause to be maintained;
 - (i) standard comprehensive general insurance policy or policies in protection of Lessee, Lessor and their respective members, officers, agents,

employees and assigns. Said policy or policies shall provide for indemnification of said parties against direct or contingent loss or liability for damages for bodily or personal injury, death or property damage occasioned by reason of the operation of the Project. Such policy or policies must provide coverage of at least \$1,000,000.00 per occurrence, \$3,000,000.00 in aggregate and \$5,000,000.00 excess liability and may be subject to such deductibles as Lessee deems adequate and prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by Lessee and may be maintained in whole or in part in the form of the participation by Lessee in a joint powers authority or other program providing pooled insurance. Lessee will apply the proceeds of such liability insurance toward extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

(ii) casualty insurance against loss or damage to the Leased Property by fire and lightning, with extended coverage insurance, vandalism and malicious mischief insurance and sprinkler system leakage insurance. Said extended coverage insurance shall cover loss or damage by fire, explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance, including earthquake coverage if such coverage is available at commercially reasonable cost from a reputable insurer in the reasonable determination of Lessee. Such insurance shall be in an amount at least equal to the greater of (A) the replacement value of the insured Project, or (B) the aggregate unpaid Principal Components of the Rental Payments, and may be subject to such deductibles as Lessee deems adequate and prudent. Lessee shall set aside in a segregated account funds sufficient to cover such deductibles. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by Lessee and may be maintained in whole or in part in the form of the participation by Lessee in a joint powers authority or other program providing pooled insurance. Lessee will apply the Net Proceeds of such insurance as provided in this Lease Agreement.

(iii) if at any time and for so long as the Leased Property is located in a 100-year flood area as shown on a Flood Insurance Rate Map published by the Federal Emergency Management Agency, insurance against loss or damage to the Leased Property due to flooding. If Lessee obtains an exception or waiver to the designation of the Leased Property as being within a 100-year flood area from the Federal Emergency Management Agency, Lessee shall not be required to provide flood insurance as set forth herein.

As an alternative to providing the insurance required by this subsections (a)(ii) and (iii) above, Lessee may provide a self-insurance method or plan of protection if and to the extent such self-insurance method or plan of protection (A) affords reasonable coverage for the risks required to be insured against, in light of all circumstances, giving consideration to cost, availability and similar plans or methods of protection adopted by public entities in the State other than Lessee, and (B) has been approved in writing by the Servicer. Before such other method or plan may be provided by Lessor, and annually thereafter so long as such method or plan is being provided to satisfy the requirements of this Lease Agreement, there shall be filed

with Lessor and the Servicer a certificate of an actuary, insurance consultant or other qualified person (who may be an employee of Lessee), stating that, in the opinion of the signer, the substitute method or plan of protection is in accordance with the requirements of this Section and, when effective, would afford reasonable coverage for the risks required to be insured against and is sufficiently funded to afford such coverage. There shall also be filed a certificate of Lessee setting forth the details of such substitute method or plan. In the event of loss covered by any such self-insurance method, the liability of Lessee hereunder shall be limited to the amounts in the self-insurance reserve fund or funds created under such method.

(iv) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Lease Property against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the replacement cost of the Lease Property; provided that, with Lessor's prior written consent, Lessee may self-insure against such risks. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout the Lease Term. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification.

(v) rental interruption or use and occupancy insurance to cover loss, total or partial, of the use of the Lease Property and the improvements situated thereon as a result of any of the hazards covered in the insurance required by subsections (a)(ii), (iii), and (iv), in an amount at least equal to the maximum Rental Payments coming due and payable during any future 24-month period. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by Lessee and may be maintained in whole or in part in the form of the participation by Lessee in a joint powers authority or other program providing pooled insurance. Such rental interruption or use and occupancy insurance shall not be self-insured, and Lessee acknowledges that this requirement may limit its ability to self-insure under subsections (a)(ii), (iii), and (iv). Lessee will apply the Net Proceeds of such insurance towards the payment of the Rental Payments allocable to the insured improvements as the same become due and payable.

(vi) if required by applicable State law, workers' compensation insurance covering all employees on, in, near or about the Leased Property and, upon request, shall furnish to Lessor certificates evidencing such coverage throughout the Lease Term.

(vii) an ALTA title insurance policy (ALTA Standard Coverage Policy) insuring Lessor's interests in the estate established under the Site Lease in the Leased Property, subject only to Permitted Encumbrances, and otherwise in form and substance satisfactory to, and including all endorsements reasonably required by, the Servicer, in an amount equal to the original Principal Components of the

Rental Payments. Lessee shall apply the Net Proceeds received under such title insurance policy as provided in this Lease Agreement.

(b) All insurance policies (or riders) required by this Section shall be taken out and maintained with responsible insurance companies organized under the laws of one of the states of the United States and qualified to do business in the State and shall contain a provision that the insurer shall not cancel or revise coverage thereunder without giving written notice to the insured parties at least 10 days before the cancellation or revision becomes effective. Each insurance policy or rider required by subsections (a)(i), (ii), (iii), (iv), and (v) shall name Lessor and the Servicer as additional insureds and loss payees and shall include a lender's loss payable endorsement for the benefit of the Servicer. Prior to the Closing Date, Lessee will deposit with the Servicer policies (and riders and endorsements, if applicable) evidencing any such insurance procured by it, or a certificate or certificates of the respective insurers stating that such insurance is in full force and effect. Before the expiration of any such policy (or rider), Lessee will furnish to the Servicer evidence that the policy has been renewed or replaced by another policy conforming to the provisions of this Section unless such insurance is no longer obtainable, in which event Lessee shall notify the Servicer of such fact.

Section 24. Risk of Loss. Whether or not covered by insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Leased Property from any cause whatsoever, and no such loss of or damage to or liability arising from the Leased Property shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under this Lease Agreement. Whether or not covered by insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into this Lease Agreement or any of the transactions contemplated hereby, (b) the ordering, acquisition, ownership, use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item related to the Leased Property, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item related to the Leased Property resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Lease Agreement or any material misrepresentation provided by Lessee under or in connection with this Lease Agreement or the Disbursement Request. The provisions of this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease Agreement or the termination of the Lease Term for any reason.

Lessee's sole remedy for the breach of a warranty, indemnification or representation with respect to the Construction Contract or the Project shall be against the applicable Contractor of the Project and not against Lessor. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or availability of such warranties relating to the Project.

In the event of a material default of any Contractor under any Construction Contract in connection with the acquisition, construction, installation, maintenance and/or servicing of the Project or in the event of a material breach of warranty with respect to any material workmanship or performance guaranty with respect to the Project, Lessee will promptly proceed to exhaust its remedies against the Contractor in default. Lessee shall advise Lessor of the steps it intends to take in connection with any such default. Any amounts received by Lessee in respect of damages, refunds and adjustments or otherwise in connection with the foregoing shall be first applied to complete the requisite acquisition, construction, installation, maintenance and/or servicing of the Project, and if Lessee is in default of its obligations to Lessor, all remaining amounts received shall be applied against Lessee's obligations to make Rental Payments and/or any other Additional Payments permitted under the transaction documents.

Section 25. Lessee To Pursue Remedies Against Contractor and Subcontractors and Their Sureties. In the event of a material default of any Contractor under the Construction Contract in connection with the acquisition, construction, maintenance and/or servicing of the Project or in the event of a material breach of warranty with respect to any material workmanship or performance guaranty with respect to the Project, Lessee will promptly proceed to exhaust its remedies against the Contractor in default. Lessee shall advise Lessor of the steps it intends to take in connection with any such default. Any amounts received by Lessee in respect of damages, refunds and adjustments or otherwise in connection with the foregoing shall be paid to Lessor and applied against Lessee's obligations hereunder.

Section 26. Advances. In the event Lessee fails to keep the Leased Property in good repair and working order or shall fail to maintain any insurance required by Section 23 hereof, Lessor or the Servicer may, but shall be under no obligation to, maintain and repair the Leased Property or obtain and maintain any such insurance coverages, as the case may be, and pay the cost thereof. All amounts so advanced by Lessor or the Servicer shall constitute Additional Payments, and Lessee covenants and agrees to pay such amounts so advanced by Lessor or the Servicer with interest thereon from the date advanced until paid at a rate equal to the Default Rate.

Section 27. Damage, Destruction and Condemnation. If, prior to the termination of the Lease Term, (a) the Leased Property, the Project or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Leased Property or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, the Project or such part thereof, and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to purchase the Lease Property in accordance with Section 31. Lessee will notify Lessor and the Servicer of which course of action it has elected to take within a reasonable time not to exceed 60 days after the occurrence of such eminent domain proceedings or such destruction or damage. Such repair, replacement or substitution shall commence not later than 60 days after the occurrence of such taking, destruction or damage and be pursued diligently to completion. If Lessee elects to replace the Lease Property pursuant to this Section, the replacement shall be new or of a quality,

type, utility and condition at least as good as the replaced Lease Property. Title to the replacement Lease Property shall be deemed to vest in Lessor on its replacement date and immediately and automatically (without any further action by Lessee or Lessor) and pass from Lessor to Lessee on such replacement date, and Lessee shall grant to Lessor a first priority security interest in any such replacement Lease Property. Lessee shall represent, warrant and covenant to Lessor that the replacement Lease Property is free and clear of all claims, liens, security interests and encumbrances, excepting only those liens created by or through Lessor, and shall provide Lessor any and all documents as Lessor may reasonably request in connection with the replacement, including, but not limited to, documentation in form and substance satisfactory to Lessor evidencing Lessor's security interest in the replacement Lease Property. Lessor and Lessee hereby acknowledge and agree that the Lease Property replaced as provided in this Section shall constitute "Leased Property" which includes the "Project" for purposes of this Lease Agreement.

Lessee and, to the extent such Net Proceeds are within its control, Lessor, shall cause the Net Proceeds of any insurance policies, performance bonds or condemnation awards to be deposited in a separate trust fund held by Lessor or, at Lessor's option, an independent Disbursement Agent appointed at Lessee's expense. Subject to the receipt of the certificate required by the preceding sentence, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Project by Lessee upon receipt of requisitions acceptable to Lessor signed by an Authorized Officer of Lessee stating with respect to each payment to be made: (a) the requisition number; (b) the name and address of the person, firm or corporation to whom payment is due; (c) the amount to be paid; and (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or statement of account for such obligation.

At the expense of Lessee, Lessor shall cooperate fully with Lessee in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in this Section and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof and in the enforcement of all warranties relating to the Leased Property. In no event shall Lessor voluntarily settle, or consent to the settlement of any proceeding arising out of, any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any portion thereof without the written consent of Lessee.

Lessee agrees that, to the extent permitted by law, in the event it brings an eminent domain or condemnation proceeding with respect to all or any portion of the Leased Property, the fair market value of the condemned portion of the Leased Property shall not be less than the Purchase Price.

Section 28. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 27, Lessee shall, to the extent it may agree to do so, either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds (to the fullest extent permitted by applicable law, but only from legally

available funds), or (b) pay or cause to be paid to Lessor the amount of the then applicable Purchase Price for the Lease Property, and, upon such payment, the Lease Term shall terminate and Lessor's security interest in the Lease Property shall terminate as provided in Section 19 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing such Lease Property shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Section 9.

Section 29. Disclaimer of Warranties; Indemnification. Each of Lessor and the Servicer makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of the Lease Property, or any other warranty or representation, express or implied, with respect thereto. Lessee acknowledges that each of Lessor and the Servicer is not a manufacturer of any portion of the Project or a dealer therein and that Lessee leases the Project as-is, it being agreed that all of the aforementioned risks are to be borne by Lessee. In no event will Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Lease Agreement, the Site Lease, the Leased Property, or the Project or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Lease Agreement. To the extent permitted by applicable law, Lessee hereby agrees to indemnify and hold harmless Lessor and its directors, officers, shareholders, employees, agents and successors for, from and against any loss, claim, damage, expense and liability resulting from or attributable to the acquisition, construction or use of the Project. Notwithstanding the foregoing, Lessor shall not be indemnified for any liability resulting from the gross negligence or willful misconduct of Lessor.

Section 30. Modifications of the Project, Installation of Furnishings. Lessee shall have the privilege of making substitutions, additions, modifications and improvements to any portion of the Project at its own cost and expense; and the same shall be included in the leasehold interest of Lessor under the terms of this Lease Agreement and the Site Lease; provided, however, that such substitutions, additions, modifications and improvements shall not in any way damage the Project or cause the Project to be used for purposes other than lawful governmental or proprietary functions of Lessee (except to the extent of subleasing permitted under Section 33 hereof); and provided that the Project, as improved or altered, upon completion of such substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Project immediately prior to making such substitutions, additions, modifications and improvements.

Lessee may also, from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible personal property in or on the Project. All such machinery, equipment, and other tangible personal property shall remain the sole property of Lessee in which Lessor shall have not any interest; provided, however, that any such machinery, equipment, and other tangible personal property which becomes permanently affixed to the Leased Property shall be included in the Leased Property pursuant to the Site Lease and this Lease Agreement, in the event Lessor shall reasonably determine that the Project would be materially damaged or impaired by the removal of such machinery, equipment, or other tangible personal property.

Section 31. Purchase Option. Lessee shall have the option to purchase the interest of Lessor in the Lease Property and all improvements, including the Project, and terminate this Lease Agreement, but only if it is not then in default under this Lease Agreement. Lessee shall give Lessor notice of its intention to exercise its option not less than 90 days in advance of the date of exercise. If Lessee shall have given notice to Lessor of its intention to purchase the Lease Property, but shall not deposit the amounts with Lessor on the date specified in such notice, Lessee shall continue to pay Rental Payments as if no such notice had been given. Lessor shall transfer and convey or release the Lease Property to Lessee upon payment in full to Lessor of the sum of (a) the outstanding Principal Component of the Rental Payments, (b) all accrued interest, (c) an amount equal to 2% of the outstanding Principal Component, and (d) any and all other amounts then owing hereunder (collectively, the “Purchase Price”). After payment of the applicable Purchase Price and all other amounts owing hereunder, Lessor’s security interests in and to such Lease Property will be terminated, and Lessee will own the Lease Property free and clear of Lessor’s security interest in the Lease Property.

Section 32. Assignment by Lessor.

(a) Lessor’s right, title and interest in and to this Lease Agreement, the Rental Payments and any other amounts payable by Lessee to Lessor hereunder, the Disbursement Agreement and its security interest in the Project, and all proceeds therefrom may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor, without the necessity of obtaining the consent of Lessee, provided that any such assignment, transfer or conveyance to a trustee for the benefit of owners of certificates of participation shall be made in a manner that conforms to applicable State law. Nothing in this Section 32 shall be construed, however, to prevent Lessor from executing any such assignment, transfer or conveyance that does not involve funding through the use of certificates of participation within the meaning of applicable State law, including any such assignment, transfer or conveyance as part of a multiple asset pool to a partnership or trust, provided such certificates are sold only on a private-placement basis (and not pursuant to any “public offering”) to a purchaser or purchasers who represent that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither this Lease Agreement nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933 or a “qualified institutional buyer” within the meaning of Rule 144A, and (iv) it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933, provided further that in any event Lessee shall not be required to make Rental Payments, to send notices or to otherwise deal with respect to matters arising under this Lease Agreement with or to more than one individual or entity. No such assignment by Lessor shall release Lessor from any of its obligations hereunder that are not expressly delegated to and assumed by an assignee.

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 32 shall be effective until Lessee shall have received a written notice of assignment that discloses the

name and address of each such assignee, provided that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests with respect to the Rental Payments payable under this Lease Agreement, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank or trust company as trustee or paying agent. During the Lease Term, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or the Contractor. Assignments in part may include, without limitation, assignment of all of Lessor's security interest in and to the Lease Property and all rights in, to and under this Lease Agreement related to such Lease Property, and all of Lessor's rights in, to and under the Acquisition Fund.

(c) If Lessor notifies Lessee of its intent to assign its interest in this Lease Agreement, Lessee agrees that it shall execute and deliver to Lessor an acknowledgment of such assignment in the form provided by Lessor within five business days after its receipt of such request. Lessee will keep a complete and accurate record of all such notices of assignment during the Lease Term.

(d) In connection with any assignment pursuant to this Section, and assuming the Servicer believes Lessee has met the established rating criteria of a nationally recognized rating agency, the Servicer may attempt to obtain an appropriate rating for this Lease Agreement or for any subsequent trust agreement, participation agreement, custodial arrangement or similar agreement to which this Lease Agreement is assigned. Lessee shall use its best efforts to assist the Servicer in obtaining such a rating, including, but not limited to, the submission of current financial information to the rating agency and the participation in a ratings call with the rating agency.

Section 33. Assignment and Subleasing by Lessee. None of Lessee's right, title and interest in, to and under this Lease Agreement or any portion of the Project or the Acquisition Fund and Disbursement Agreement may be assigned by Lessee. Any purported assignment or sublease without Lessor's prior written consent shall be null and void. With the prior written consent of the Servicer, in its sole and absolute discretion, Lessee may sublease the Project, or any portion thereof, subject to all of the following conditions:

(a) This Lease Agreement and the obligation of Lessee to make Rental Payments hereunder shall remain obligations of Lessee.

(b) Lessee shall, within 30 days after the delivery thereof, furnish or cause to be furnished to Lessor and the Servicer a true and complete copy of such sublease.

(c) Any sublease shall be expressly subject and subordinate to this Lease Agreement.

(d) No such sublease by Lessee may cause the Project to be used for a purpose other than an essential government function and as may be authorized under the provisions of the laws of the State.

(e) The Servicer has received an opinion of counsel satisfactory to the Servicer to the effect that such sublease will not (i) constitute a reissuance of this Lease Agreement for federal income tax purposes and (ii) cause the interest component of the Rental Payments to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

Section 34. Events of Default Defined. Any of the following events shall constitute an “Event of Default” under this Lease Agreement:

(a) Failure by Lessee to (i) pay any Rental Payment, Additional Payment or other payment required to be paid under this Lease Agreement on the date due as specified herein or (ii) maintain insurance as required herein;

(b) A determination by the Internal Revenue Service that the interest portion of the Rental Payments is not excludable from gross income for federal income tax purposes;

(c) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Lease Agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above and other than a failure by Lessee to perform any covenant contained in Section 13 hereof that does not materially adversely affect Lessor and its interests, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration, provided that if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(d) Any statement, representation or warranty made by Lessee in or pursuant to this Lease Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors or (iv) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization, moratorium or insolvency proceeding;

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days;

(g) Any default occurs under any other agreement for borrowing money or receiving credit under which Lessee may be obligated as borrower and there is outstanding, owing or committed an aggregate amount in excess of \$2,000,000.00, if such default consists of (i) the failure to pay any amount when due under such agreement or (ii) the failure to perform any other obligation thereunder and such failure gives the holder of such agreement the right to accelerate the amounts payable thereunder;

(h) Lessee shall abandon any part of the Leased Property;

(i) The assignment or transfer of Lessee's interest in this Lease Agreement or the Site Lease or any part thereof without the written consent of Lessor and Servicer, either voluntarily or by operation of law or otherwise; or

(j) Any court of competent jurisdiction shall find or rule that the Site Lease or this Lease Agreement is not a valid or binding agreement of Lessee.

Section 35. Remedies on Default. Whenever any Event of Default has happened and is continuing, Lessor may exercise any and all remedies available under law or granted under this Lease Agreement. Upon the occurrence and during the continuance of any Event of Default, Lessor may exercise any one or more of the following remedies:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee and other amounts payable by Lessee hereunder to be immediately due and payable;

(b) If Lessor does not elect to terminate this Lease Agreement in the manner hereinafter provided for in subparagraph (b) hereof, Lessee agrees to and shall remain liable for the payment of all Rental Payments and the performance of all conditions herein contained, and Lessor may take whatever action at law or in equity that may appear necessary or desirable to collect each Rental Payment as it becomes due hereunder. Lessee shall reimburse Lessor for any deficiency arising out of the re-leasing of the Leased Property or, if Lessor is unable to re-lease the Leased Property, then for the full amount of all Rental Payments to the end of the Lease Term, but said Rental Payments and/or deficiency shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Rental Payments hereunder, notwithstanding such entry or reentry by Lessor or any suit in unlawful detainer, or otherwise, brought by Lessor for the purpose of effecting such reentry or obtaining possession of the Leased Property or the exercise of any other remedy by Lessor. Lessee hereby irrevocably appoints Lessor as the agent and attorney-in-fact of Lessee to enter upon and re-lease the Leased Property upon the occurrence and continuation of an Event of Default and to remove all personal property whatsoever situated upon the Leased

Property, to place such property in storage or other suitable place located in the County of Woodbury for the account of and at the expense of Lessee, and Lessee hereby exempts and agrees to hold harmless Lessor from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and re-leasing of the Leased Property and the removal and storage of such property by Lessor or its duly authorized agents in accordance with the provisions herein contained. Lessor agrees that the terms of this Lease Agreement constitute full and sufficient notice of the right of Lessor to re-lease the Leased Property in the event of such reentry without effecting a surrender of this Lease Agreement, and further agrees that no acts of Lessor in effecting such re-leasing shall constitute a surrender or termination of this Lease Agreement irrespective of the term for which such re-leasing is made or the terms and conditions of such re-leasing, or otherwise, but that, on the contrary, in the event of such default by Lessee the right to terminate this Lease Agreement shall vest in Lessor to be effected in the sole and exclusive manner hereinafter provided for in subparagraph (b) hereof. Lessor agrees to surrender and quit possession of the Leased Property upon demand of Lessee for the purpose of enabling the Leased Property to be relet under this paragraph, and Lessee agrees any rental obtained by Lessor in excess of the Rental Payments can be applied as compensation to Lessor for its services in re-leasing the Leased Property.

(c) If an Event of Default occurs and is continuing hereunder, Lessor at its option may terminate this Lease Agreement and re-lease all or any portion of the Leased Property. If Lessor terminates this Lease Agreement at its option and in the manner hereinafter provided due to a default by Lessee (and notwithstanding any reentry upon the Leased Property by Lessor in any manner whatsoever or the re-leasing of the Leased Property), Lessee nevertheless agrees to pay to Lessor all costs, loss or damages howsoever arising or occurring payable at the same time and in the same manner as is herein provided in the case of Additional Payments. Any moneys received by Lessor from such re-leasing shall be applied first to any Additional Payments referred to in the preceding sentence not otherwise paid by Lessee, and second to make payments to Lessor as Rental Payments due under this Lease Agreement, all of which shall be paid immediately to Lessor. Neither notice to pay rent or to deliver up possession of the premises given under law nor any proceeding in unlawful detainer taken by Lessor shall of itself operate to terminate this Lease Agreement, and no termination of this Lease Agreement on account of default by Lessee shall be or become effective by operation of law, or otherwise, unless and until Lessor shall have given written notice to Lessee of the election on the part of Lessor to terminate this Lease Agreement. Lessee covenants and agrees that no surrender of the Leased Property or of the remainder of the Lease Term hereof or any termination of this Lease Agreement shall be valid in any manner or for any purpose whatsoever unless stated or accepted by Lessor by such written notice.

(d) Lessor may exercise all rights and remedies at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder;

(e) Lessor may proceed by appropriate court action to enforce performance by Lessee of the applicable covenants of this Lease Agreement or to recover for the breach thereof, including the payment of all amounts due from Lessee, in which event Lessee

shall pay or repay to Lessor all costs of such action or court action, including, without limitation, reasonable attorneys' fees; or

(f) If an Event of Default occurs and continues hereunder, Lessor may exercise its rights under the Site Lease.

Section 36. Agreement To Pay Attorneys' Fees and Expenses. In the event a party to this Lease Agreement should breach any of the provisions of this Lease Agreement and the other party should employ attorneys or incur other expenses for the collection of the payments due under this Lease Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the breaching party herein contained, the breaching party, including Lessee to the extent it may agree to do so pursuant to the applicable law, agrees to pay promptly to the other party the reasonable fees and expenses of such attorneys and such other reasonable out-of-pocket expenses so incurred, whether incurred at trial, on appeal, in bankruptcy proceedings or otherwise.

Section 37. No Remedy Exclusive. No remedy herein conferred upon or reserved is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the exercise of any remedy reserved to it in this Section, it shall not be necessary to give any notice other than such notice as may be required in this Section. If any agreement contained in this Lease Agreement is breached by either party and thereafter waived by the other party, such waiver is limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

Section 38. Lessor's Right To Perform Obligations. If Lessee shall fail, refuse or neglect to make any payment or perform any act required by this Lease Agreement or any document to which it is a party, then while any Event of Default exists, and without notice to or demand upon Lessee and without waiving or releasing any other right, remedy or recourse Lessee may have because of such Event of Default, Lessor may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of Lessee, and interest on such payment shall accumulate from the date of the advance at the Default Rate until such advance is paid, and Lessor shall have the right to enter for such purpose and to take all such action thereon and with respect to the Leased Property as it may deem necessary or appropriate. If Lessor shall elect to pay any sum due with reference to this Lease Agreement, Lessor may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof.

Section 39. Notices. All notices, certificates or other communications under this Lease Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses below (or at such other address as either party hereto shall designate in writing to the other for notices to such

party) and to any assignee at its address as it appears on the registration books maintained by Lessee:

Dubuque Bank & Trust Company
1398 Central Avenue
Dubuque, IA 52001
Attn: Tyson J. Leyendecker
Phone: 563.584.2594
Email: tleyendecker@dubuquebank.com

and to:

BluePath Finance LLC
558 Presidio Blvd #B29048
San Francisco, CA 94129
Attn: Michael J.J. Cox, Chief Financial Officer
Phone: 415.549.0742
Email: michael@bluepathfinance.com

Woodbury County, Iowa
620 Douglas Street
Sioux City, IA 51101
Attn: Matthew Ung
Phone: 712.490.7852
Email: mung@woodburycountyiowa.gov

Section 40. Waiver of Notice. Whenever in this Lease Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 41. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 42. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 43. Survival. Notwithstanding the payment in full of all Rental Payments, all provisions in this Lease Agreement concerning (a) the interpretation of this Lease Agreement, (b) the applicable law, (c) Lessor's right to rely on facts or certificates, and (d) the immunity of any indemnified parties shall survive the termination of this Lease Agreement and any related documents.

Section 44. Amendments, Changes and Modifications.

(a) This Lease Agreement may only be amended with the prior written consent of the Servicer and Lessor.

(b) This Lease Agreement may only be amended by Lessor and Lessee in writing.

(c) Prior to the effective date of any such amendment, and as a condition precedent to the effectiveness thereof, Lessee shall at its expense obtain and provide to Lessor and the Servicer an opinion of counsel satisfactory to the Servicer and Lessor to the effect that such amendment will not (i) constitute a reissuance of this Lease Agreement for federal income tax purposes, or (ii) cause the interest component of the Rental Payments to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

Section 45. Third-party Beneficiaries. Nothing in this Lease Agreement shall confer any right upon any person other than the parties hereto and the specifically designated third-party beneficiaries of this Lease Agreement.

Section 46. Execution in Counterparts. This Lease Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The electronic signature of a party to this Lease Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Lease Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted or stored by electronic means, and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a portable document format (“pdf”) or other replicating image attached to an email or Internet message.

Section 47. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State. The venue for any action or dispute shall be Woodbury County, Iowa.

Section 48. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease Agreement.

Section 49. No Merger. It is the express intention of Lessor and Lessee that this Lease Agreement and the obligations of the parties hereunder are separate and distinct from the Site Lease, and the obligations of the parties hereunder are separate and distinct from the Site Lease and the obligations of the parties thereunder and that during the term of the Site Lease and this Lease Agreement, no merger of title or interest may occur or be deemed to occur as a result of the respective positions of Lessor and Lessee thereunder and hereunder.

IN WITNESS WHEREOF, Woodbury County, Iowa, and Dubuque Bank & Trust Company have caused this Lease Agreement to be executed in their names, each by its duly authorized officer or officers, all as of the date first above written.

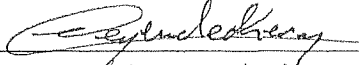
LESSEE:

WOODBURY COUNTY, IOWA

By: 
Matthew Ung, County Board Chairman

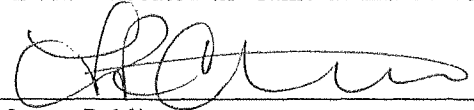
LESSOR:

DUBUQUE BANK & TRUST COMPANY

By: 
Tyson Leyendecker, SVP

STATE OF Iowa]
COUNTY OF Dubuque] SS.

On this 16th day of October, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Tyson Leyendecker, as SVP of **Dubuque Bank & Trust Company**, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he/she executed the same as his/her voluntary act and deed for the limited liability company.



Notary Public

My Commission Expires:



EXHIBIT A

LEGAL DESCRIPTION OF SITE

Real property in the City of Sergeant Bluff, County of Woodbury, State of Iowa, described as follows:

Northwest quarter of the Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), excepting that part North and East of Adams Road.

EXHIBIT B

RENTAL PAYMENTS SCHEDULE

Interest Rate. The Interest Rate shall consist of the annual interest coupon of 3.25%. Upon an Event of Default described in Section 34 of the Lease Agreement, the Interest Rate shall be increased by 5% per annum. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

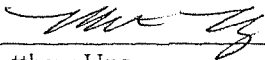
Date	Principal Component	Interest Component	Rental Payments	Outstanding Principal	Purchase Price
10/25/2017	\$0.00	\$0.00	\$0.00	\$523,784.28	\$534,259.97
1/25/2018	24,224.96	4,255.75	28,480.71	499,559.32	509,550.50
4/25/2018	24,421.79	4,058.92	28,480.71	475,137.53	484,640.28
7/25/2018	24,620.22	3,860.49	28,480.71	450,517.31	459,527.66
10/25/2018	24,820.26	3,660.45	28,480.71	425,697.05	434,210.99
1/25/2019	25,021.92	3,458.79	28,480.71	400,675.13	408,688.63
4/25/2019	25,225.22	3,255.49	28,480.71	375,449.91	382,958.91
7/25/2019	25,430.18	3,050.53	28,480.71	350,019.73	357,020.12
10/25/2019	25,636.80	2,843.91	28,480.71	324,382.93	330,870.59
1/25/2020	25,845.10	2,635.61	28,480.71	298,537.83	304,508.59
4/25/2020	26,055.09	2,425.62	28,480.71	272,482.74	277,932.39
7/25/2020	26,266.79	2,213.92	28,480.71	246,215.95	251,140.27
10/25/2020	26,480.21	2,000.50	28,480.71	219,735.75	224,130.46
1/25/2021	26,695.36	1,785.35	28,480.71	193,040.39	196,901.20
4/25/2021	26,912.26	1,568.45	28,480.71	166,128.13	169,450.70
7/25/2021	27,130.92	1,349.79	28,480.71	138,997.21	141,777.16
10/25/2021	27,351.36	1,129.35	28,480.71	111,645.86	113,878.77
1/25/2022	27,573.59	907.12	28,480.71	84,072.27	85,753.72
4/25/2022	27,797.62	683.09	28,480.71	56,274.65	57,400.14
7/25/2022	28,023.48	457.23	28,480.71	28,251.17	28,816.19
10/25/2022	28,251.17	229.54	28,480.71	0.00	0.00
Totals	\$523,784.28	\$45,829.92	\$569,614.20		

[Signature page follows]

IN WITNESS WHEREOF, as of the date written above, the parties agree to the terms above.

LESSEE:

WOODBURY COUNTY, IOWA

By: 
Matthew Ung
County Board Chairman

LESSOR:

DUBUQUE BANK & TRUST COMPANY

By: _____

[Signature Page to Rental Payment Schedule]

IN WITNESS WHEREOF, as of the date written above, the parties agree to the terms above.

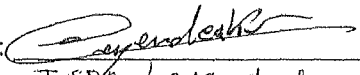
LESSEE:

WOODBURY COUNTY, IOWA

By: _____
Matthew Ung
County Board Chairman

LESSOR:

DUBUQUE BANK & TRUST COMPANY

By:  _____
Tyson Leyendecker, SVP

[Signature Page to Rental Payment Schedule]

Roll 755 Image 6193-6205
Document 4866 Type LAERE Pages 13
Date 10/25/2017 Time 4:18 PM
Rec Amt \$67.00 Aud Amt \$5.00

PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA

TO BE RECORDED AND WHEN RECORDED
RETURN TO:

And prepared by:
Kutak Rock LLP
8601 North Scottsdale Road, Suite 300
Scottsdale, AZ 85253-2738
Attention: Chris Dodd
402-661-8634

ADDRESS TAX STATEMENT

*Dubuque Bank & Trust Company
1398 Central Ave.
Dubuque, IA 52001*

SITE LEASE

THIS SITE LEASE (this "Site Lease"), dated October 25, 2017, is between WOODBURY COUNTY, IOWA, a public body, corporate and politic, duly organized and existing under and by virtue of the laws of the State of Iowa (the "State") (the "Lessor"), as lessor, and DUBUQUE BANK & TRUST COMPANY, a state-chartered bank (the "Lessee"), as lessee.

RECITALS:

1. The Lessor is a public body, corporate and politic, duly organized and existing under the laws of the State with full lawful power and authority to enter into this Site Lease.
2. The Lessee is a state-charted bank, organized under the laws of the State with full lawful power and authority to enter into this Site Lease.
3. The Lessor owns fee simple title to the real estate described on Exhibit A attached hereto and any existing improvements thereon (the "Site").
4. In order to provide financing in the amount of \$523,784.28 to construct that certain sheriff's training facility building and described on Exhibit B (the "Project") on the Site, the Woodbury County Board of Supervisors (the "Board") has proposed to lease the Site to the Lessor by entering into the Site Lease for a total rental payment over the term of the Site Lease of \$523,784.28 (the "Site Lease Payment"), which Site Lease Payment is sufficient for that purpose.
5. The Lessee has agreed to assist the Lessor with such financing by entering into a Lease Purchase Agreement dated October 25, 2017 (the "Lease Agreement"), which has been recorded concurrently herewith, pursuant to which the Lessee will sublease the Leased Property back to the Lessor and the Lessor will make lease payments (the "Rental Payments") to the Lessee.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Lessor and the Lessee do hereby covenant and agree as follows:

AGREEMENT:

Section 1. Lease of Site. The Lessor hereby leases to the Lessee, and the Lessee hereby leases from the Lessor, the Site as described more fully in Exhibit A, on the terms and conditions hereinafter set forth.

Section 2. Term; Possession. The term of this Site Lease commences, and the Lessee becomes entitled to possession of the Site, as of the date of recordation hereof. This Site Lease ends, and the right of the Lessee hereunder to possession of the Site thereupon ceases, on the date on which all of the outstanding Rental Payments are paid in full, or provision is made for such payment in accordance with the Lease Agreement, or the Lease Agreement has terminated in accordance with its terms.

Section 3. Rental. The Lessee shall pay to the Lessor, as and for rental of the Site hereunder, the Site Lease Payment to be paid on the date hereof.

Section 4. Purpose of this Site Lease; Sublease Back to Lessor. The purpose for which the Lessor agrees to lease the Site to the Lessee hereunder is to enable the Lessor and the Lessee to finance the Project from the Site Lease Payment made to it by the Lessee under Section 3. The Lessee hereby agrees to sublease the Site and the Project back to the Lessor under and pursuant to the terms of the Lease Agreement. The Lessee shall use the Site solely for the purpose of leasing the Project to the Lessor pursuant to the Lease Agreement and for such purposes as may be incidental thereto; provided, however, that in the event of default by the Lessor under the Lease Agreement, the Lessee and its assigns may exercise the remedies provided in the Lease Agreement.

Section 5. Assignments and Subleases. The Lessee may not assign its rights under this Site Lease or sublet all or any portion of the Site, without the prior written consent of the Lessor, except as provided in the Lease Agreement or as allowed upon termination for an Event of Default.

Section 6. Right of Entry. The Lessor reserves the right for any of its duly authorized representatives to enter upon the Site, or any portion thereof, at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 7. Termination. The Lessee agrees, upon the termination of this Site Lease, to quit and surrender the Site in the same good order and condition as the Site was in at the time of commencement of the term hereof, reasonable wear and tear excepted, and agrees that all buildings, improvements and structures then existing upon the Site will remain thereon and title thereto will vest thereupon in the Lessor for no additional consideration.

Section 8. Default. If the Lessee defaults in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Lessee, the Lessor may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease Agreement shall be deemed to occur as a result thereof and this Site Lease may not be terminated by the Lessor as a remedy for such default. Notwithstanding the foregoing, so long as the Lease

Agreement remains in effect, the Lessor shall continue to pay the Rental Payments to the Lessee in accordance with the Lease Agreement. In the event of the occurrence of an Event of Default under the Lease Agreement, the Lessee may (i) exercise the remedies provided in the Lease Agreement, (ii) use the Site for any lawful purpose, subject to any applicable legal limitations or restrictions, and (iii) exercise all options provided herein or under applicable law.

Section 9. Amendments. The Lessee and the Lessor may at any time amend or modify any of the provisions of this Site Lease.

Section 10. Quiet Enjoyment. The Lessee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy all of the Site, subject to the provisions of the Lease Agreement and subject only to Permitted Encumbrances.

Section 11. Waiver of Personal Liability. All liabilities under this Site Lease on the part of the Lessee are solely corporate liabilities of the Lessee as a nonprofit public benefit Lessee, and the Lessor hereby releases each and every member and officer of the Lessee of and from any personal or individual liability under this Site Lease. No member or officer of the Lessee or its governing board is at any time or under any circumstances individually or personally liable under this Site Lease for anything done or omitted to be done by the Lessee hereunder.

Section 12. Taxes. The Lessor will pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Site and any improvements thereon.

Section 13. Eminent Domain.

(a) If the whole or any part of the Site, or any improvements thereon, is taken by eminent domain proceedings, the interest of the Lessee will be the aggregate amount of the then unpaid principal components of the Rental Payments payable under the Lease Agreement and the balance of the award, if any, will be paid to the Lessor. The Lessor hereby waives any and all rights that it has or may hereafter have to acquire the interest of the Lessee in and to the Site through the eminent domain powers of the Lessor. The Lessor hereby agrees, to the extent permitted by law, that the compensation to be paid in any condemnation proceedings brought by or on behalf of the Lessor with respect to the Site or any improvement thereon shall be in an amount not less than the total unpaid principal component of Rental Payments plus the interest component of Rental Payments (if any) accrued to the date of payment of all Rental Payments under the Lease Agreement.

(b) The Lessor covenants and agrees that in the event any issue, claim or dispute arises with respect to access, zoning, subdivision or other matters relating to title of the Site, including any exception disclosed in the title insurance policy required by Section 5.7 of the Lease Agreement (each defined as a "Property Dispute"), the Lessor will take all steps necessary to promptly quiet and eliminate such Property Dispute and/or to provide Lessee with reasonable access to the Site.

Section 14. Notices. Any notice, request, complaint, demand or other communication under this Site Lease must be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by telecopy, telex or other form of telecommunication, at its number set forth below. Notice will be effective either (a) upon transmission by telecopy, telex or other form of telecommunication, (b) 48 hours after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. The Lessor and the Lessee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to Lessor: Woodbury County, Iowa
620 Douglas Street
Sioux City, IA 51101
Attention: Matthew Ung
Phone: 712.490.7852
Email: mung@woodburycountyiowa.gov

If to Lessee: Dubuque Bank & Trust Company
1398 Central Avenue
Dubuque, IA 52001
Attention: Tyson J. Leyendecker
Phone: (563) 584-2594
Email: tleyendecker@dubuquebank.com

With a copy to: BLUEPATH FINANCE LLC
558 Presidio Blvd. Suite B, # 29048
San Francisco, CA 94129
Attention: Michael J. J. Cox
Phone: (415) 549-0742
Email: michael@bluepathfinance.com

Section 15. Governing Law. This Site Lease is governed by the laws of the State.

Section 16. Environmental Covenant. To the best knowledge of the Lessor, (i) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances, as defined in or governed by the provisions of the Applicable Environmental Laws (as defined in the Lease Agreement) and also including Hazardous Substances (as defined in the Lease Agreement) are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Site or the Project in violation of any Applicable Environmental Laws; (ii) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the Site into the environment; (iii) the Site has not been used as or for a mine, a landfill, a dump or other disposal facility, an industrial or manufacturing facility, or a gasoline service station; (iv) no underground storage tank is located at the Site or has previously been located therein but has been removed therefrom; (v) no violation of any Applicable Environmental Laws now exists relating to the Site or the Project, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Site or the Project by any governmental entity or agency

which in any way relates to Hazardous Substances; (vi) no person, party or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (vii) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the Site; (viii) the Site is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (ix) the Site is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

If any Hazardous Substance is found upon, under, over or from the Site or the Project in violation of any Applicable Environmental Laws or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the Lessor, at its sole cost and expense, shall, within 10 days of such finding, deliver written notice thereof to the Lessee and shall take reasonable and necessary steps to remove such Hazardous Substances upon, under, over or from the Site or the Project and prevent the imposition of any liens against the Site or the Project for the cleanup of any Hazardous Substances. Such removal shall be conducted and completed in compliance with all applicable federal, state and local laws, regulations, rules, ordinances and policies, in accordance with the orders and directives of all federal, state and local governmental authorities. If the Lessor has not removed such Hazardous Substances within a time period deemed reasonable by the Lessee, the Lessor shall, at the written direction of the Lessee, take such remedial action as the Lessee shall direct. If the Lessor shall not comply with the written directions of the Lessee within the time frame established within its written directions, the Lessor hereby grants to the Lessee an irrevocable license to remove Hazardous Substances from, repair, clean up, and detoxify the Site and the Project and agrees to reimburse the Lessee for all of its costs therefor.

The Lessor further agrees, to the extent permitted by State law, to reimburse the Lessee for any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Lessee (prior to trial, at trial and on appeal) in any action against or involving the Lessee resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from the Site or the Project, whether or not the Lessor is responsible therefor, it being the intent of the Lessor and the Lessee that the Lessee shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or cleanup of, or otherwise with respect to, Hazardous Substances by virtue of the interests of the Lessee in the Site and the Project pursuant to this Site Lease, or hereafter created, or as the result of the Lessee exercising any of its rights or remedies with respect thereto hereunder or under any other instrument, including, but not limited to, becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties and covenants of this Section shall be deemed continuing covenants, representations and warranties for the benefit of the Lessee, including, but not limited to, any purchaser at a foreclosure sale, any transferee of the title of the Lessee or any other purchaser at a foreclosure sale, and any subsequent owner of the Site, and shall survive the satisfaction or

release of this Site Lease, any foreclosure of a mortgage lien under the Lease or any other instrument, and/or any acquisition of title to the Site or any part thereof by the Lessee, by deed in lieu of foreclosure or otherwise.

Section 17. Binding Effect. This Site Lease inures to the benefit of and is binding upon the Lessee, the Lessor and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 18. Severability of Invalid Provisions. If any one or more of the provisions contained in this Site Lease are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions contained in this Site Lease and such invalidity, illegality or unenforceability shall not affect any other provision of this Site Lease, and this Site Lease shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Lessee and the Lessor each hereby declare that they would have entered into this Site Lease and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Site Lease may be held illegal, invalid or unenforceable.

Section 19. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 20. Execution in Counterparts. This Site Lease may be executed in any number of counterparts, each of which is an original but all together constitute one and the same instrument. It is also agreed that separate counterparts of this Site Lease may be separately executed by the Lessee and the Lessor, all with the same force and effect as though the same counterpart had been executed by both the Lessee and the Lessor.

Section 21. Lessor Representations and Certifications to the Lessee. The Lessor hereby certifies and represents, warrants, covenants and agrees as follows:

(a) This Site Lease is in full force and effect, and there have been no amendments, modifications, changes or additions since its execution.

(b) To the best of the Lessor's knowledge, the Lessee is not and will not be, in any respect, in default under the terms and provisions of this Site Lease. Further, to the best of the Lessor's knowledge, the Lessor knows of no event which would, currently or with the passage of time or giving of notice, or both, constitute a default under the terms of this Site Lease by either the Lessee or the Lessor.

(c) Lessor covenants that it is the owner in fee of the Site. The Lessor has not currently encumbered its fee interest in the Site to any lender or financial institution, whether by way of mortgage, deed of trust or other security instruments, except for this Site Lease and the Lease Agreement which is being recorded concurrently herewith and Permitted Encumbrances (as defined in the Lease Agreement).

(d) The Lessor acknowledges and hereby consents to the Lease Agreement.

(e) Upon an Event of Default under the Lease Agreement, the Lessor will standstill and allow the Lessee to pursue any and all remedies available to the Lessee under either this Site Lease or the Lease Agreement.

(f) Except for the Site Lease Payment referenced in Section 3, no additional rent is or will be due under this Site Lease by the Lessee through the term of this Site Lease and the Lessee has satisfied all of its obligations under this Site Lease.

(g) During the term of this Site Lease, the Lessor will not encumber its interest in the Site without the prior written consent of the Lessee.

(h) The Lessor acknowledges that this Site Lease cannot be terminated by the Lessor for any reason, except according to Section 2.

(i) Notwithstanding any Site Lease provisions to the contrary, policies of fire, casualty, and extended coverage insurance shall be carried and maintained by the Lessor in accordance with the terms of the Lease Agreement covering the building or buildings constructed on the Site, with a loss payable clause to the Lessee.

(j) The Lessor has authority to enter into, execute and deliver this Site Lease and the Lease Agreement, has duly authorized the execution and delivery of this Site Lease and the Lease Agreement, and has duly executed and delivered this Site Lease and the Lease Agreement.

(k) The Site is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the construction of the Project on the Site, as contemplated by the Lease Agreement.

(l) All taxes, assessments or impositions of any kind with respect to the Site, except current taxes, have been paid in full.

(m) The Site is properly zoned for the purpose of the Project.

Section 22. No Merger. Neither this Site Lease, the Lease Agreement nor any provisions hereof or thereof shall be construed to effect a merger of the title of the Lessor to the Site under this Site Lease and the Lessor's leasehold interest therein under the Lease Agreement.


Section 23. Attorneys' Fees, Costs and Expenses. In any civil action or proceeding arising from or relating to this Site Lease or a party's performance under this Site Lease, the prevailing party shall be awarded its reasonable attorneys' fees, costs and expenses, including the reasonable attorneys' fees, costs and expenses incurred in collecting or executing upon any judgment, order or award.

Section 24. Defined Terms. All capitalized terms used herein and not otherwise defined have the respective meanings given those terms in the Lease Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

WOODBURY COUNTY, IOWA, as Lessor

By 
Name Matthew Ung
Title County Board President

[Signatures continued on next page]

STATE OF Iowa]
COUNTY OF Woodbury] SS.


On this 23rd day of October, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Matthew Ung, as Chairman of **Woodbury County, Iowa**, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he/she executed the same as his/her voluntary act and deed for the limited liability company.

My Commission Expires:

Karen James
Notary Public

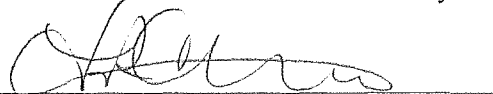


DUBUQUE BANK & TRUST COMPANY, as
Lessee

By 
Name T. J. Czerwinski
Title SVP, Commercial Banking Manager

STATE OF Iowa]
COUNTY OF Dubuque] SS.

On this 16th day of October, 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared Tyson Leyendecker, as SVP of **Dubuque Bank & Trust Company**, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he/she executed the same as his/her voluntary act and deed for the limited liability company.



My Commission Expires:

Notary Public



EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Sergeant Bluff, County of Woodbury, State of Iowa, described as follows:

Northwest quarter of the Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), excepting that part North and East of Adams Road.

EXHIBIT B

PROJECT DESCRIPTION

The Project Summary is shown below, and is more fully described in the Construction Agreement.

Woodbury County Training Center has contracted with L & L Home Builders, Inc. for the construction of the Project at the property described as 1600 County Home Road, Sergeant Bluff, Iowa 51054.

DISBURSEMENT AGREEMENT

THIS DISBURSEMENT AGREEMENT (this “Disbursement Agreement”), is dated October 25, 2017 by and among **U.S. BANK NATIONAL ASSOCIATION**, in its capacity as disbursement agent (“Disbursement Agent”), **BLUEPATH FINANCE LLC**, as Servicer (the “Servicer”) **WOODBURY COUNTY, IOWA** (“Lessee”), and **DUBUQUE BANK & TRUST COMPANY** (“Lessor”) under that certain Lease Purchase Agreement, dated October 25, 2017 between Lessee and Lessor (hereinafter referred to as the “Lease Agreement”), covering the acquisition, construction, installation and lease of certain sheriff’s training facility described therein (the “Project”).

It is a requirement of the Lease Agreement that the Acquisition Amount of \$523,784.28 will be disbursed, in one or more disbursements, under terms satisfactory to Lessor, for the purpose of fully funding the Lease Agreement, and providing a mechanism for the application of such amounts to the acquisition, construction and installation of and payment for the Project.

The parties agree as follows:

1. Creation of Acquisition Fund; Costs of Issuance Fund.

(a) There is hereby created by Disbursement Agent a special trust fund to be known as the “Woodbury County Iowa Project Acquisition Fund” (the “Acquisition Fund”) and a special trust fund to be known as the “Costs of Issuance Fund” to be held in trust by Disbursement Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) On the date hereof, from the proceeds of the Lease Agreement, the Lessee has caused the amount of \$515,034.28 to be transferred to Disbursement Agent for deposit into the Acquisition Fund, and \$8,750 from the proceeds of the Lease Agreement will be deposited into the Costs of Issuance Fund.

(c) Amounts maintained in the Acquisition Fund shall remain uninvested.

(d) Unless the Acquisition Fund is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Acquisition Fund shall be disbursed by Disbursement Agent in payment of amounts described in Section 2.

(e) The Acquisition Fund shall be terminated at the earlier of (i) the final distribution of amounts in the Acquisition Fund, or (ii) the occurrence of a default under the Lease Agreement.

(f) Unless Disbursement Agent is guilty of negligence or willful misconduct with regard to its duties hereunder, to the extent permitted by law, Lessee agrees to and does hereby release and indemnify Disbursement Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting under this Disbursement Agreement, and in connection therewith does to the extent permitted by law and from funds legally available

for such purpose indemnify Disbursement Agent against any and all expenses including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim except as provided in this or any other agreement between Disbursement Agent and Lessee.

2. Acquisition and Construction of the Project; Costs of Issuance Fund.

(a) **Construction Contracts.** Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition, construction and installation of the Project with moneys from the Acquisition Fund. Lessee represents that the estimated costs of the Project are within the funds estimated to be available therefor, and Disbursement Agent makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, construction, equipping and installation of the Project and the operation and maintenance thereof.

(b) **Authorized Acquisition Fund Disbursements.** Disbursements from the Acquisition Fund shall be made for the purpose of paying the cost of acquiring and constructing the Project.

(c) **Requisition Procedure.** Prior to disbursement from the Acquisition Fund, there shall be filed with the Disbursement Agent a requisition for such payment in the form of Disbursement Request attached hereto as Exhibit A, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due. Each such requisition shall be signed by an authorized representative of Lessee (an "Authorized Representative") and shall be subject to the following:

(i) Lessee shall certify that: (A) an obligation in the stated amount has been incurred by Lessee, and that the same is a proper charge against the Acquisition Fund for costs relating to the Project identified in the Lease Agreement, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof); (B) the Authorized Representative has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made; (C) such requisition contains no item representing payment on account or any retained percentages which Lessee is, at the date of such certificate, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee); (D) the Project is insured in accordance with the Lease Agreement; (E) no Event of Default (nor any event which, with notice or lapse of time or both, would become an Event of Default) has occurred and is continuing; and (F) the representations, warranties and covenants of Lessee set forth in the Lease Agreement are true and correct as of the date thereof.

(ii) Lessee shall deliver invoices to Disbursement Agent (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Project has passed to Lessee) as required by Section 15 of the Lease

Agreement and any additional documentation reasonably requested by Disbursement Agent; and

(iii) The disbursement shall occur during the Lease Term.

(d) ***Costs of Issuance Fund.***

(i) Disbursement Agent shall keep the Costs of Issuance Fund separate and apart from all other funds and moneys held by it and shall administer such fund as provided herein. There shall be deposited into the Costs of Issuance Fund from the proceeds of the sale of the Rental Payments the amount required to be deposited therein pursuant to Section 1 hereof.

(ii) Amounts in the Costs of Issuance Fund shall be disbursed by Disbursement Agent to pay Costs of Issuance as defined in the Lease Agreement as set forth in Schedule 1 hereto.

(iii) Upon payment of all Costs of Issuance, which shall be determined by a certificate of the Authorized Representative to that effect, and in any event not later than three months after the Closing Date, Disbursement Agent shall close the Costs of Issuance Fund and transfer any funds remaining therein to the Acquisition Fund as directed by Lessee.

3. **Maintenance of Acquisition Fund.** Upon satisfaction of the conditions specified in Section 15 of the Lease Agreement and receipt of an acceptable requisition from the Lessee, Disbursement Agent will deliver, in one or more distributions, a portion of the Acquisition Amount from the Acquisition Fund described on the requisition, which amount shall not exceed \$523,784.28.

4. **Excess Amounts in Acquisition Fund.** Any funds remaining in the Acquisition Fund on or after the earlier of (a) the expiration of the Lease Term or (b) upon a termination of the Acquisition Fund as otherwise provided herein shall be applied by Disbursement Agent to the prepayment price owed under this Disbursement Agreement in accordance with Section 15 of the Lease Agreement.

5. **Security Interest.** Disbursement Agent and Lessee acknowledge and agree that the Acquisition Fund and all proceeds thereof are being held by Disbursement Agent for disbursement or return as set forth herein. Lessee hereby grants to Lessor, a first priority perfected security interest in the Acquisition Fund and all proceeds thereof and all investments made with any amounts in the Acquisition Fund. If the Acquisition Fund or any part thereof is converted to investments as set forth in this Disbursement Agreement, such investments shall be made in the name of Disbursement Agent, and Disbursement Agent hereby agrees to hold such investments as bailee for Lessor so that Lessor is deemed to have possession of such investments for the purpose of perfecting its security interest.

6. **Control of Acquisition Fund.** In order to perfect Lessor's security interest by means of control in (i) the Acquisition Fund established hereunder, (ii) all securities entitlements, investment property and other financial assets now or hereafter credited to the Acquisition Fund,

(iii) all of Lessee's rights in respect of the Acquisition Fund, such securities entitlements, investment property and other financial assets, and (iv) all products, proceeds and revenues of and from any of the foregoing personal property (collectively, the "Collateral"), Disbursement Agent and Lessee further agree as follows:

(a) All terms used in this Section 6 which are defined in the Commercial Code of the State of Iowa (the "Commercial Code") but are not otherwise defined herein shall have the meanings assigned to such terms in the Commercial Code, as in effect on the date of this Disbursement Agreement.

(b) Disbursement Agent hereby represents and warrants (i) that the records of Disbursement Agent show Lessee is the sole owner of the Collateral, (ii) that Disbursement Agent has not been served with any notice of levy or received any notice of any security interest in or other claim to the Collateral, or any portion of the Collateral, other than Lessor's claim under this Agreement and (iii) that Disbursement Agent is not presently obligated to accept any entitlement order from any person with respect to the Collateral, except for entitlement orders Disbursement Agent is obligated to accept from Lessor under this Agreement and entitlement orders that Disbursement Agent, subject to the provisions of paragraph (d) below, is obligated to accept from the Lessee.

(c) Without the prior written consent of Lessor, Disbursement Agent will not enter into any agreement by which Disbursement Agent agrees to comply with any entitlement order of any person other than Lessor or, subject to the provisions of paragraph (d) below, the Lessee, with respect to Lessor's interest in the Collateral. Disbursement Agent will promptly notify the lessor if any person requests Disbursement Agent to enter into any such agreement or otherwise asserts or seeks to assert a lien, encumbrance or adverse claim against any portion or all of the Collateral.

(d) Except as otherwise provided in this Section 6 and subject to Section 1(c) hereof, Disbursement Agent may allow Lessee to effect sales, trades, transfers and exchanges of Collateral within the Acquisition Fund, but will not, without the prior written consent of Lessor, allow Lessee to withdraw any Collateral relating to Lessor's interest from the Acquisition Fund. Disbursement Agent acknowledges Lessor reserves the right, by delivery of written notice to Disbursement Agent, to prohibit Lessee from effecting any withdrawals (including withdrawals of ordinary cash dividends and interest income), sales, trades, transfers or exchanges of any Collateral relating to Lessor's interest held in the Acquisition Fund. Further, Disbursement Agent hereby agrees to comply with any and all written instructions delivered by Lessor to Disbursement Agent (once it has had a reasonable opportunity to comply therewith) relating to Lessor's interest and has no obligation to, and will not, investigate the reason for any action taken by Lessor, the amount of any obligations of Lessee to Lessor, the validity of any of Lessor's claims against or agreements with Lessee, the existence of any defaults under such agreements, or any other matter.

(e) Lessee hereby irrevocably authorized Disbursement Agent to comply with all instructions and entitlement orders delivered by Lessor to Disbursement Agent in relation to Lessor's interest.

(f) Disbursement Agent will not attempt to assert control, and does not claim and will not accept any security or other interest in, any part of the Collateral, and Disbursement Agent will not exercise, enforce or attempt to enforce any right of setoff against the Collateral, or otherwise charge or deduct from the Collateral any amount whatsoever.

(g) Disbursement Agent is hereby authorized and instructed, and hereby agrees, to send to Lessor at its address set forth below, concurrently with the sending thereof to Lessee, duplicate copies of any and all monthly Acquisition Fund statements or reports issued or set to Lessee with respect to the Acquisition Fund.

7. **Disbursement Agent's Annual Fee.** The Lessee expressly agrees that to compensate Disbursement Agent for performing the services described herein, Lessee agrees to pay an annual fee to Disbursement Agent in accordance with the particular arrangements between Lessee and Disbursement Agent. Nothing herein shall limit the right of Disbursement Agent to debit the Acquisition Fund for payment without any additional authorization beyond this Section 7 of Disbursement Agent's then current annual fee associated with the Acquisition Fund that shall be due and owing to Disbursement Agent at the time of such payment.

8. **Miscellaneous.** Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease Agreement. This Disbursement Agreement may not be amended except in writing signed by the parties hereto. This Disbursement Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, and each of which shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first-class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below:

If to Disbursement Agent: U.S. Bank National Association
Global Corporate Trust Services
U.S. Bank Center, LM-AZ-X16P
101 North First Avenue, Suite 1600
Phoenix, AZ 85003
Attention: Keith Henselen, Vice President
Email: keith.henselen@usbank.com

If to Lessee: Woodbury County, Iowa
620 Douglas Street
Sioux City, IA 51101
Attention: Matthew Ung
Telephone: 712.490.7852
Email: mung@woodburycountyiowa.gov

If to Lessor:

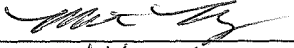
Dubuque Bank & Trust Company
1398 Central Avenue
Dubuque, IA 52001
Attention: Tyson J. Leyendecker
Telephone: (563) 584-2594
Email: tleyendecker@dubuquebank.com

If to Servicer:

BluePath Finance LLC
558 Presidio Blvd #B29048
San Francisco, CA 94129
Attention: Michael J.J. Cox, Chief Financial Officer
Telephone: 415-279-0109
Email: michael@bluepathfinance.com

IN WITNESS WHEREOF, the parties have executed this Disbursement Agreement as of the date first above written.

WOODBURY COUNTY, IOWA

By 
Name Matthew Ung
Title Chairman

U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent

By _____
Name _____
Title _____

DUBUQUE BANK & TRUST

By _____
Name _____
Title _____

BLUEPATH FINANCE, LLC, as Servicer


By _____
Name _____
Title _____

IN WITNESS WHEREOF, the parties have executed this Disbursement Agreement as of the date first above written.

WOODBURY COUNTY, IOWA

By _____
Name _____
Title _____

U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent

By  _____
Name Keith Henselen
Title Vice President

DUBUQUE BANK & TRUST

By _____
Name _____
Title _____

BLUEPATH FINANCE, LLC, as Servicer

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the parties have executed this Disbursement Agreement as of the date first above written.

WOODBURY COUNTY, IOWA

By _____
Name _____
Title _____

U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent

By _____
Name _____
Title _____

DUBUQUE BANK & TRUST

By *[Signature]*
Name *Jason J. Geyendek*
Title *SVP, Commercial Banking Manager*

BLUEPATH FINANCE, LLC, as Servicer

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the parties have executed this Disbursement Agreement as of the date first above written.

WOODBURY COUNTY, IOWA

By _____
Name _____
Title _____

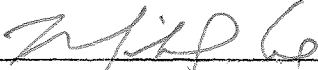
U.S. BANK NATIONAL ASSOCIATION, as
Disbursement Agent

By _____
Name _____
Title _____

DUBUQUE BANK & TRUST

By _____
Name _____
Title _____

BLUEPATH FINANCE, LLC, as Servicer

By 
Name Matthew J. Cook
Title Chief Financial Officer

SCHEDULE 1
COSTS OF ISSUANCE

Costs of Issuance Payee		Amount
U.S. Bank National Association	\$1,250	
Kutak Rock LLP	\$7,500	

EXHIBIT A

FORM OF DISBURSEMENT REQUEST

\$523,784.28

WOODBURY COUNTY, IOWA
Lease Purchase Agreement

DISBURSEMENT REQUEST NO. []

Re: Lease Purchase Agreement, dated October 25, 2017 (the "Lease Agreement"), between Dubuque Bank & Trust Company, as Lessor ("Lessor"), and Woodbury County, Iowa, as Lessee ("Lessee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease Agreement.

In accordance with the terms of Disbursement Agreement, dated October 25, 2017 (the "Disbursement Agreement") by and among U.S. Bank National Association, in its capacity as disbursement agent ("Disbursement Agent"), BluePath Finance LLC, as Servicer ("Servicer"), Lessor and Lessee, the undersigned hereby requests Disbursement Agent to pay to the following persons the following amounts from the [Acquisition Fund][Costs of Issuance Fund] created pursuant to Disbursement Agreement for the following purposes:

Payee's Name and Address	Dollar Amount	Purpose

1. The undersigned hereby certifies as follows:
2. Obligations in the stated amounts have been incurred by the Lessee, and the same are proper charges against the [Acquisition Fund][Costs of Issuance Fund] for the Project relating to the Lease Agreement and have not been paid (or have been paid by the Lessee and the Lessee requests reimbursement thereof).
3. The undersigned, as Authorized Officer, has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.
4. This requisition contains no item representing payment on account, or any retained percentages which the Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to the Lessee).
5. The Project (as defined and described in the Lease Agreement) is insured in accordance with the Lease Agreement.

6. No event of nonappropriation or Event of Default, and no event which with notice or lapse of time, or both, would become an event of nonappropriation or Event of Default described in the Lease Agreement has occurred and is continuing at the date hereof.

7. The disbursement shall occur during the Lease Term.

8. No Material Adverse Change in the Lessee's financial condition has occurred since the date of the execution of the Lease Agreement.

9. The representations, warranties and covenants of the Lessee set forth in the Lease Agreement are true and correct as of the date hereof.

Dated: _____

WOODBURY COUNTY, IOWA, as Lessee

By _____
Name _____
Title _____

Disbursement of funds from the Acquisition
Fund in accordance with the foregoing
Disbursement Request is hereby approved.

BLUEPATH FINANCE LLC

By _____
Authorized Officer

\$523,784.28
WOODBURY COUNTY, IOWA
LEASE PURCHASE AGREEMENT
DATED OCTOBER 25, 2017

Between

DUBUQUE BANK & TRUST COMPANY,
as Lessor,

and

WOODBURY COUNTY, IOWA,
as Lessee

TAX CERTIFICATE

THIS TAX CERTIFICATE (the “Tax Certificate”) is executed on October 25, 2017 (the “Closing Date”), by Woodbury County Iowa, a public body, corporate and politic, duly organized and existing under the laws of the State of Iowa (the “Lessee”), in connection with the execution and delivery on the date hereof of the Lease Purchase Agreement, dated October 25, 2017 (the “Lease Agreement”), between Dubuque Bank & Trust Company, as lessor (the “Lessor”), and the Lessee, in order to finance the costs of the construction of that certain sheriff’s training facility, as more fully described on Exhibit A (the “Project”).

The undersigned is an officer of the Lessee who is charged, with others, with responsibility for executing and delivering the Lease Agreement. The undersigned is an authorized representative of the Lessee and is acting for and on behalf of the Lessee in executing this Tax Certificate.

This Tax Certificate sets forth various facts regarding the Lease Agreement, and establishes the reasonable expectations of the Lessee as to future events regarding the Lease Agreement and the use of the proceeds of the Lease Agreement.

NOW, THEREFORE, the Lessee hereby certifies, covenants, represents and agrees as follows:

ARTICLE I

GENERAL

Section 1.01. Authorization. The Lease Agreement is being executed and delivered by the Lessee pursuant to a resolution adopted and passed by the Woodbury County Board of Supervisors of the Lessee (the “Governing Board”) on October 17, 2017 (the “Resolution”).

Section 1.02. Definitions. Capitalized terms used but not otherwise defined have the respective meanings set forth in the Lease Agreement.

“*Closing Date*” or “*Issue Date*” means October 25, 2017 the date hereof.

“*Sale Date*” means October 25, 2017, the date on which there was a binding commitment to enter into the Lease Agreement.

Section 1.03. Purpose of the Lease Agreement. The Lease Agreement is being executed and delivered for the benefit of the Lessee to finance the Project, as more fully described on Exhibit A, and in the Construction Agreement between the Lessee and L & L Home Builders, Inc., and to pay costs associated with the execution and delivery of the Lease Agreement (the “Costs of Issuance”). The Lease Agreement will be used to finance the Project and the Costs of Issuance.

Section 1.04. Basis for Tax Certificate and Reliance on Other Parties. This Tax Certificate is based on facts, estimates, and circumstances in existence on the date hereof, which is the date of the execution and delivery of the Lease Agreement. To the best knowledge, information and belief of the undersigned, the expectations set forth in this Tax Certificate are reasonable. The expectations of the Lessee concerning certain uses of the proceeds of the Lease Agreement and other matters set forth in this Tax Certificate are based in whole or in part on representations and certifications of other parties delivered concurrently herewith. The Lessee is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate or the accompanying obligations.

Section 1.05. Single Issue for Tax Purposes. No obligations, other than those comprising the Lease Agreement, are (i) being sold at substantially the same time (i.e., within 15 days of the Sale Date) as the Lease Agreement, (ii) being sold pursuant to the same plan of financing as the Lease Agreement, and (iii) reasonably expected to be paid from substantially the same source of funds as the Lease Agreement, determined without regard to guarantees from unrelated parties.

Section 1.06. Reimbursement. The Lessee does not reasonably expect to use any of the “Proceeds” of the Lease Agreement to reimburse itself for expenditures made prior to the Issue Date. The “Proceeds” of the Lease Agreement, as such term is used herein, consists of the Acquisition Amount of \$523,784.28 defined in the Lease Agreement plus any and all investment earnings achieved from the investment of the Acquisition Amount.

Section 1.07. Disposition of Financed Property. The Project is and will be owned exclusively by the Lessee or a State or local government. The Lessee does not intend to sell or

otherwise dispose of the Project or any portion thereof during the term of the Lease Agreement except for dispositions of property in the normal course at the end of such property's useful life to the Lessee. If the Project or any portion thereof is sold or otherwise disposed of during the term of the Lease Agreement, the Lessee agrees to take any remedial actions required by counsel.

ARTICLE II

ARBITRAGE

Section 2.01. Reasonable Expectations. This Article II states the reasonable expectations, statements of facts and estimates of the Lessee with respect to the amount and use of the proceeds of the Lease Agreement. On the basis of the following, it is expected that the Lease Agreement will meet the requirements of the Code.

Section 2.02. Issue Price and Sale Proceeds.

(a) ***Issue Price of Lease Agreement.*** The Lessor has certified to the Lessee that the purchase price of the Lease Agreement is \$523,784.28, as set forth in the Purchaser's Certificate of Lessor of even date herewith. Such amount represents 100% of the principal portion of the payments to be made under the Lease Agreement, with no original issue premium or discount.

(b) ***Sale Proceeds.*** The "Sale Proceeds" of the Lease Agreement, as defined in Regulations Section 1.148-1(b), include amounts actually or constructively received from the execution and delivery of the Lease Agreement. Accordingly, the Sale Proceeds of the Lease Agreement are \$523,784.28.

(c) ***Uses of Proceeds of Lease Agreement.*** The Sale Proceeds of the Lease Agreement are reasonably expected to be needed and fully expended. The Sale Proceeds of \$523,784.28 will be deposited in the Acquisition Fund established pursuant to the Disbursement Agreement and will be used as follows:

- (i) \$515,034.28 to pay Acquisition Fund; and
- (ii) \$8,750 to pay Costs of Issuance.

Section 2.03. Required Spending Period. The Lessee reasonably expects that at least 85% of the Sale Proceeds will be spent within three years of the Issue Date (the "Expenditure Period"). The Lessee further reasonably expects that within six months of the Issue Date, a substantial binding obligations to a third party to expend at least 5% of the Sale Proceeds on the Project will be incurred or has been already incurred.

Section 2.04. Yield on the Lease. For purposes of this Tax Certificate, yield, including the yield on the Lease Agreement, is the discount rate that, when used in computing the present value on the Closing Date of all the expected issue payments of principal and interest and fees for qualified guarantees that are paid and to be paid on the Lease Agreement, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Lease Agreement on the Closing Date. The yield was computed on the basis of semiannual compounding

and a 360 day year. In the case of the Lease Agreement, the term “purchase price” means the Acquisition Amount. The present value on the Closing Date of the issue price of the Lease Agreement and based upon certain information provided by the Lessor is \$523,784.28. The yield on the Lease Agreement, computed in this manner and based upon calculations provided by the Lessor is 3.2884%. See the Purchaser’s Closing Certificate included in the transcript for the Lease Agreement.

Section 2.05. Acquisition Fund; Costs of Issuance Fund.

(a) **General.** The Acquisition Fund is created and established pursuant to the Disbursement Agreement.

(b) **Acquisition Fund.** Proceeds in the Acquisition Fund may be invested at an unrestricted yield during the Expenditure Period. Any Proceeds remaining in the Acquisition Fund after the end of the Expenditure Period will be subject to the arbitrage yield restrictions of Section 148(f) of the Code.

Section 2.06. No Replacement Proceeds. Other than proceeds of the Lease Agreement, there are no funds that could legally and practically be used for the purposes for which the Lease Agreement is being executed and delivered that are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of the proceeds of the Lease Agreement will be used (i) directly or indirectly to replace funds of the Lessee that could be used for the purposes for which the Lease Agreement is being executed and delivered, or (ii) to replace any proceeds of any prior issuance of obligations by the Lessee.

Section 2.07. No Abusive Arbitrage Device. The Lessee hereby certifies, warrants and covenants that the Lease Agreement is not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Section 148 of the Code and related Regulations, thereby enabling the Lessee to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage, or (ii) overburdens the tax-exempt bond market in any manner, including, without limitation, causing the execution of more obligations, causing obligations to be executed and delivered earlier, or allowing them to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Lease Agreement.

Section 2.08. No Sinking or Pledged Funds. No accounts have been or are expected to be established, and no moneys or property have been or are expected to be available or pledged (no matter where held or the source thereof), that are expected to be used or available to pay, directly or indirectly, principal or interest with respect to the Lease Agreement, or restricted so as to give reasonable assurance of their availability for such purposes.

Section 2.09. No Overissuance. The total proceeds to be received from the execution and delivery of the Lease Agreement and the anticipated investment earnings thereon do not exceed the total of the amounts necessary to finance the governmental purposes for which the Lease Agreement is executed and delivered as described above.

ARTICLE III

REBATE

Section 3.01. Undertakings. The Lessee has covenanted to comply with certain requirements of the Code and the Regulations with respect to the payment of any arbitrage rebate amount that may become due to the United States, including the proper method for computing whether any rebate amount is due the federal government pursuant to Code Section 148(f) and Regulations Sections 1.148-0 through 1.148-11, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2.

Section 3.02. Recordkeeping. Detailed records with respect to each and every Nonpurpose Investment attributable to “Gross Proceeds” (within the meaning of Regulations Section 1.148-1(b)) of the Lease Agreement must be maintained by the Disbursement Agent and the Lessee including: (i) purchase date, (ii) purchase price, (iii) any accrued interest paid, (iv) face amount, (v) coupon rate, (vi) periodicity of interest payments, (vii) disposition price, (viii) any accrued interest received, (ix) disposition date, and (x) broker’s fees. Such detailed record keeping is required for the calculation of the rebate amount (within the meaning of Regulations Section 1.148-3), which, in part, will require a determination of the difference between the actual aggregate earnings of all Nonpurpose Investments and the amount of such earnings assuming a yield equal to the yield on the Lease Agreement.

Section 3.03. Rebate Amount Calculation and Payment.

(a) The Lessee represents, warrants and covenants that it will prepare or cause to be prepared a calculation of the rebate amount with respect to the Lease Agreement consistent with the rules described in this Section 3.03. This calculation may include a detailed description of how the Lease Agreement qualifies for any applicable spend down exception pursuant to Section 148 of the Code and Regulations Section 1.148-7. The Lessee will prepare or cause to be prepared the calculation of the rebate amount (i) within 45 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as the Lease Agreement remains unpaid, and (ii) within 45 days after the first date on which there are no unpaid amounts pursuant to the Lease Agreement. Not later than 55 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as any amounts remain unpaid pursuant to the Lease Agreement, and within 55 days after the last amount is paid pursuant to the Lease Agreement, the Lessee shall deposit in the Rebate Fund any amount necessary to increase the sum held by the Lessee in such fund to any amount required to be paid pursuant to paragraph (c) hereof.

(b) For purposes of calculating the rebate amount (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its value at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment on the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement or when the investment ceases to be a Nonpurpose Investment.

(c) The Lessee will pay to the United States Treasury, out of designated funds (i) not later than sixty (60) days after the end of each five-year period beginning with the date hereof, a payment equal to at least 90% of the rebate amount with respect to the Lease Agreement, calculated as of the date of such payment, and (ii) not later than sixty (60) days after the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement, an amount equal to 100% of the rebate amount (determined as of the first date when there are no unpaid Lease Payments pursuant to the Lease Agreement) plus any actual or imputed earnings on such rebate amount, all as set forth in Regulations Sections 1.148-1 through 1.148-11 and as determined by or on behalf of the Lessee.

(d) Each payment required to be made pursuant hereto relating to the Lease Agreement will be filed with the Internal Revenue Service Center, Ogden, Utah 84201-0027, or such other address as may be specified by the Internal Revenue Service, on or before the date such payment is due, and will be accompanied by Internal Revenue Service Form 8038-T or the successor form then in effect. The Lessee must retain records of the calculations required by this Section 3.03 until three years after the last payment with respect to the Lease Agreement.

Section 3.04. Segregation of Proceeds. In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the Lessee hereby agrees to instruct the Disbursement Agent to establish separate funds, accounts or subaccounts or take other accounting measures in order to account fully for all Gross Proceeds.

Section 3.05. Valuation of Investments. For all purposes of Section 148 of the Code, the value of an investment allocated to the Lease Agreement (including a payment or receipt on the investment) on a date must be determined using valuation methods described in the Code.

ARTICLE IV

OTHER MATTERS

Section 4.01. Reliance.

(a) The Lessee hereby acknowledges and agrees that the certifications, representations and warranties set forth in this Tax Certificate may be relied upon by Kutak Rock LLP, Special Counsel, in rendering its opinions with respect to the Lease Agreement. To the best of the undersigned's knowledge, information and belief, there are no facts, estimates or circumstances that would materially change any of the foregoing certifications.

(b) The Lessee acknowledges and agrees that in rendering its opinion, Special Counsel has assumed the truthfulness and accuracy of the representations, warranties and certifications made by the Lessee in this Tax Certificate, in the Lease Agreement and other related documents.

Section 4.02. EIN Number and Information Reporting. The Lessee's federal employer identification number is 42-6005221. The information contained in the Form 8038-G with respect

to the Lease Agreement was supplied by or on behalf of the Lessee and is correct. The employment identification number for the Lessor is 42-0223620.

Section 4.03. Filing Requirements. The Lessee shall file or cause to be filed such reports or other documents with the Internal Revenue Service as may be required by the Code from time to time (e.g., Form 8038-G and Form 8038-T).

Section 4.04. The Disbursement Agent. The Disbursement Agent will act as specifically provided herein, in the Lease Agreement and in the Disbursement Agreement and may exercise such additional powers as are reasonably incidental hereto and thereto and the liability of the Disbursement Agent hereunder shall be subject to the limitations contained in the Disbursement Agreement. The Disbursement Agent shall act as the agent of and on behalf of the Lessee and any act required to be performed by the Lessee as herein provided shall be deemed taken if such act is performed by the Disbursement Agent. The Disbursement Agent may consult with legal counsel selected by it (the reasonable fees of which such counsel shall be paid by the Lessee), and any action taken or suffered by it reasonably and in good faith in accordance with the opinion of such counsel shall be full justification and protection to it.

Section 4.05. Remedial Action. The Lessee will monitor the expenditure of the Proceeds and the use of the facilities financed with the Proceeds in order to assure that the Lease Agreement continues to qualify as “qualified bond” within the meaning of Section 141(e) of the Code, and the Lessee will consult with Special Counsel as necessary to determine whether, and to what extent, if as a result of any change in the use or purpose of the financed facilities any remedial action is required under Regulations Section 1.141-12. The Regulations promulgated thereunder are described in Exhibit B.

Section 4.06. Post-Issuance Compliance Procedures. The Lessee hereby agrees to comply with the post-issuance tax compliance procedures attached hereto as Exhibit C or any amendments thereto. In furtherance of the Lessee’s covenant to comply with these procedures, the Lessee has designated Matthew Ung, County Board Chairman, to serve as its compliance officer for this transaction.

Section 4.07. Amendment and Supplementation. Notwithstanding any other provision herein, if an amendment, supplementation or modification hereto becomes necessary, the Lessee will amend, supplement or modify this Tax Certificate only upon receipt of an approving opinion of Special Counsel.


Section 4.08. Survival of Defeasance. Notwithstanding anything in this Tax Certificate or any other provisions of the Lease Agreement to the contrary, the obligation to remit the rebate amount to the United States Treasury and to comply with all other requirements contained in this Tax Certificate will survive the defeasance of the Lease Agreement.

Section 4.09. Bank Qualified. The Lessee hereby designates the Lease Agreement as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code. The Lessee hereby covenants that the aggregate face amount of all tax-exempt obligations issued by the Lessee, together with governmental entities which derive their issuing authority from the Lessee or are subject to substantial control by the Lessee, shall not be more than \$10,000,000 during the

2017 calendar year. The Lessee recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds. Accordingly, the Lease Agreement is designated as a “qualified tax-exempt obligation for purposes of allowing certain banks, thrift institutes or other financial institutions that own the Lease Agreement to avoid the loss of 80% of any otherwise available interest deduction attributable to such institution’s tax-exempt holdings.

THIS TAX CERTIFICATE is hereby executed as of the date first hereinabove written.

WOODBURY COUNTY, IOWA

By: 
Matthew Ung
County Board Chairman

(Signature page to Tax Certificate)

EXHIBIT A

FINANCED PROJECT

The Project Summary is shown below, and is more fully described in the Construction Agreement.

Woodbury County Training Center has contracted with L & L Home Builders, Inc. for the construction of the Project at the property described as 1600 County Home Road, Sergeant Bluff, Iowa 51054.

EXHIBIT B

REMEDIAL ACTION RULE WRITTEN PROCEDURES UNDER SECTION 141 OF THE CODE AND SECTION 1.141-12 OF THE REGULATIONS

The purpose of this Exhibit is to set forth certain written procedures that may be required to be taken by the Woodbury County, Iowa (the “Lessee”) in connection with the execution and delivery on the date hereof of the Lease Purchase Agreement, dated October 25, 2017 (the “Lease Agreement”) in the aggregate principal amount of \$523,784.28. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Tax Certificate to which this Exhibit is attached.

The maintenance of the status of the Lease Agreement as a tax-exempt obligation of the Lessee for purposes of federal tax law depends upon the Lessee’s compliance with the requirements set forth in the Internal Revenue Code of 1986 as described in the Tax Certificate.

Written Procedures Regarding Remedial Action

If the Lessee takes any Deliberate Action subsequent to the execution and delivery of the Lease Agreement, then the Lessee will consult with nationally recognized Special Counsel regarding permissible Remedial Actions that may be taken to remediate the effect of any such Deliberate Action upon the federal tax status of the Lease Agreement.

(a) ***Conditions to Availability of Remedial Actions.*** Unless Bond Counsel shall advise the Lessee otherwise, none of the Remedial Actions described in this Exhibit shall be available to the Lessee to remediate the effect of any Deliberate Action with respect to the Lease Agreement unless the following conditions have been satisfied:

(i) The Lessee, as of the date the Lease Agreement was executed and delivered, did not expect to satisfy either the Private Business Tests or the Private Loan Financing Test of Section 141 of the Code and the Regulations thereunder for the entire term of the Lease Agreement;

(ii) The average maturity of the Lease Agreement does not, as of the date the Lease Agreement was executed and delivered, exceed 120% of the average reasonably expected economic life project financed by Lease Agreement (the “Project”);

(iii) Unless otherwise excepted under the Regulations, the Lessee shall deliver a certificate, instrument or other written records satisfactory to Bond Counsel demonstrating that the terms of the arrangement pursuant to which the Deliberate Action is taken is bona fide and arm’s length, and that the nongovernmental person using the Project as a result of the relevant Deliberate Action will pay fair market value for the use thereof;

(iv) Any disposition must be made at fair market value and any Disposition Proceeds actually or constructively received by the Lessee as a result of the Deliberate Action must be treated as Gross Proceeds of the Lease Agreement and may not be invested in obligations bearing a yield in excess of the Bond Yield subsequent to the date of the Deliberate Action; and

(v) Proceeds of the Lease Agreement affected by the Remedial Action must have been allocated to Expenditures for the Project before the date on which the Deliberate Action occurs.

Remedial Actions may include the following types of actions and are subject generally to the below conditions. Please note that these procedures apply where the relevant obligations are all maturing or callable within ten and one-half years (10.5) of their date of issuance.

(b) ***Types of Remedial Action.*** Subject to the condition precedent that the Lessee obtain an opinion of Bond Counsel prior to the taking of any of the below actions to the effect that taking any of the below actions will not result in interest on the Lease Agreement becoming included in gross income for federal income tax purposes, the following types of Remedial Actions may be available to remediate a Deliberate Action subsequent to the execution and delivery of the Lease Agreement:

(i) ***Redemption or Defeasance of the Lease Agreement.***

(A) If the Deliberate Action taken by the Lessee causing either the Private Business Use Test or the Private Loan Financing Test to be satisfied consists of a fair market value disposition of any portion of the Project exclusively for cash, then the Lessee may allocate the Disposition Proceeds to the redemption of Nonqualified Bonds pro rata across all of the then outstanding maturities of the Lease Agreement at the earliest call date of such maturities of the Lease Agreement after the taking of the Deliberate Action or, if any of the maturities of the Lease Agreement outstanding at the time of the taking of the Deliberate Action are not callable within 90 days of the date of the Deliberate Action, allocate the Disposition Proceeds to the establishment of a Defeasance Escrow for any such maturities of the Lease Agreement within 90 days of the taking of such Deliberate Action.

(B) If the Deliberate Action taken by the Lessee consists of a fair market value disposition of any portion of the Project for other than exclusively cash, then the Lessee may use any funds (other than Proceeds of the bonds or proceeds of any obligation the interest on which is excludable from the gross income of the holders thereof for purposes of federal income taxation) for the redemption of all Nonqualified Bonds within 90 days of the date that the Lessee takes such Deliberate Action or, in the event that insufficient maturities of the Lease Agreement are callable by the date which is within 90 days after the date of the Deliberate Action, then the Lessee may use such funds for the establishment of a Defeasance Escrow within 90 days of the date of the Deliberate Action for all of the maturities of the Nonqualified Bonds not callable within 90 days of the date of the Deliberate Action.

(C) If the Lessee creates a Defeasance Escrow for any maturities of Nonqualified Bonds which are not callable within 90 days of the date of the Deliberate Action, the Lessee shall provide written notice to the Commissioner of Internal Revenue Service at the times and places as may be specified by applicable regulations, rulings or other guidance issued by the Department of the Treasury or the Internal Revenue Service.

(ii) *Alternative Use of Disposition Proceeds.* Use by the Lessee of any Disposition Proceeds in accordance with the following requirements may be treated as a Remedial Action with respect to the Lease Agreement if taken in conjunction with the opinion of Bond Counsel:

(A) the Deliberate Action consists of a disposition of all or any portion of the Project for not less than the fair market value thereof for cash;

(B) the Lessee reasonably expects to expend the Disposition Proceeds resulting from the Deliberate Action within two years of the date of the Deliberate Action;

(C) the Disposition Proceeds are treated by the Lessee as Proceeds of the Lease Agreement for purposes of Section 141 of the Code and the Regulations thereunder, and the use of the Disposition Proceeds in the manner in which such Disposition Proceeds are in fact so used by the Lessee would not cause the Disposition Proceeds to satisfy the Private Activity Bond Tests;

(D) the Lessee does not take action after the date of the Deliberate Action to cause the Private Activity Bond Tests to be satisfied with respect to the Lease Agreement, the Project or the Disposition Proceeds (other than any such use that may be permitted in accordance with the Regulations);

(E) Disposition Proceeds used in a manner that satisfies the Private Activity Bond Tests or which are not expended within two years of the date of the Deliberate Action must be used to redeem or defease Nonqualified Bonds in accordance with the requirements set forth in section (b)(i) hereof; and

(F) In the event that Disposition Proceeds are to be used by any organization described in Section 501(c)(3) of the Code, the Lessee will consult with Bond Counsel regarding any additional requirements which may be applicable.

(iii) *Alternative Use of Project Financed or Refinanced by the Lease Agreement.* If the Lessee has obtained the opinion of Bond Counsel and, subsequent to the Lessee taking any Deliberate Action with respect to all or any portion of the Project:

(A) the portion of the Project subject to the Deliberate Action is used for a purpose that would be permitted for qualified tax-exempt bonds;

(B) the disposition of the portion of the Project subject to the Deliberate Action is not financed by a person acquiring the Project with proceeds of any obligation the interest on which is exempt from the gross income of the holders thereof under Section 103 of the Code for purposes of federal income taxation; and

(C) any Disposition Proceeds other than those arising from an agreement to provide services (including Disposition Proceeds arising from an installment sale) resulting from the Deliberate Action are used to pay the debt

service on the Lease Agreement on the next available payment date or, within 90 days of receipt thereof, are deposited into an escrow that is restricted as to the investment thereof to the Bond Yield to pay debt service on the Lease Agreement on the next available payment date;

then the Lessee may be considered to have taken sufficient Remedial Actions under Section 1.141-12 of the Regulations to cause the Lease Agreement to continue to be treated as a qualified tax-exempt bond.

(c) Absent an opinion of Bond Counsel, no Remedial Actions shall be available to remediate the satisfaction of the “private security or payment test” of Section 141(b) of the Code and the Regulations thereunder concerning the same with respect to the Lease Agreement.

(d) Nothing herein shall prohibit the Lessee from taking any Remedial Actions not described herein that may become available subsequent to the date of issue of the Lease Agreement to remediate the effect of a Deliberate Action taken with respect to the Lease Agreement, the proceeds thereof, or the Project.

Additional Defined Terms

For purposes of this Exhibit, the following terms shall have the following meanings:

“*Commissioner*” means the Commissioner of Internal Revenue, including any successor person or body.

“*Defeasance Escrow*” means an irrevocable escrow established to redeem obligations on their earliest call date in an amount that, together with investment earnings thereon, is sufficient to pay all the principal of, and interest and call premium on, obligations from the date the escrow is established to the earliest call date. A Defeasance Escrow may not be invested in higher-yielding investments or in any investment under which the obligor is a user of the Proceeds of the obligations.

“*Deliberate Action*” means any action, occurrence or omission by the Lessee that is within the control of the Lessee which causes either (a) the private business use test of Section 141(b) of the Code to be satisfied with respect to the Lease Agreement or the Project (without regard to the private security or payment test of Section 141(b) of the Code), or (b) the private loan financing test of Section 141(c) of the Code to be satisfied with respect to the Lease Agreement or the proceeds thereof. An action, occurrence or omission is not a Deliberate Action if (i) the action, occurrence or omission would be treated as an involuntary or compulsory conversion under Section 1033 of the Code, or (ii) the action, occurrence or omission is in response to a regulatory directive made by the government of the United States.

“*Disposition Proceeds*” means any amounts (including property, such as an agreement to provide services) derived from the sale, exchange or other disposition of property (other than Investments) financed with the Proceeds of the Lease Agreement.

“*Nonqualified Bonds*” means that portion of the Lease Agreement outstanding at the time of a Deliberate Action in an amount that, if the outstanding Lease Agreement was issued on the

date on which the Deliberate Action occurs, the outstanding Lease Agreement would not satisfy the Private Business Use Test or the Private Loan Financing Test, as applicable. For this purpose, the amount of private business use is the greatest percentage of private business use in any one- year period commencing with the Deliberate Action.

“Private Activity Bond Tests” means, collectively, the Private Business Use Test, the private security or payment test of Section 141(b)(2) of the Code and the Regulations thereunder, and the Private Loan Financing Test.

“Private Business Use Test” has the meaning set forth in Section 141(b)(1) of the Code.

“Private Loan Financing Test” has the meaning set forth in Section 141(c) of the Code.

“Remedial Action” means any of the applicable actions described in section (b) hereof, or such other actions as may be prescribed from time to time by the Department of the Treasury or the Internal Revenue Service, which generally have the effect of rectifying noncompliance by the Lessee with certain provisions of Section 141 of the Code and the Regulations thereunder and are undertaken by the Lessee to maintain the federal tax status of the Lease Agreement as a qualified tax-exempt obligation.

EXHIBIT C

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

The purpose of these Post-Issuance Tax Compliance Procedures (these “Procedures”) is to establish policies and procedures in connection with tax-exempt bonds issued by the Woodbury County, Iowa (the “Lessee”) so as to ensure that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of such bonds are met.

General

In connection with the issuance of any tax-exempt bonds, the Lessee will execute a tax compliance certificate (the “Tax Certificate”) that describes the requirements and provisions of the Code that must be followed in order to maintain the tax-exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the Lessee at the time of issuance of the related bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the Lessee in the Tax Certificate related to specific issues of tax-exempt bonds. In order to comply with the covenants and representations set forth in the bond documents and in the Tax Certificate, the Lessee tracks and monitors the actual use of the proceeds of the related series of bonds, the investment and expenditure of the bond proceeds and the assets financed or refinanced with the proceeds of such bonds over the life of the related bonds.

Designation of Responsible Person

The Lessee shall maintain an inventory of bonds and assets financed which contains the pertinent data to satisfy the Lessee’s monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Board Chair of the Lessee.

Post-Issuance Compliance Requirements

External Advisors/Documentation. The Lessee shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the bonds.

The Lessee also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the bonds to ensure that all applicable post-issuance requirements are in fact met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of bond-financed or refinanced assets.

The Lessee shall train and employ or otherwise engage an expert advisor (a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of bond proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds.

Unless otherwise provided by the resolution or other authorizing documents relating to the bonds, unexpended bond proceeds shall be held in a segregated account by a trustee, and the investment of bond proceeds shall be managed by the Lessee. The Lessee shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving bond proceeds.

Arbitrage Rebate and Yield. Unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds, the Lessee shall be responsible for:

- engaging the services of a Rebate Service Provider and, prior to each rebate calculation date, causing the trustee or other account holder to deliver periodic statements concerning the investment of bond proceeds to the Rebate Service Provider;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each five- year anniversary of the issue date of the bonds, and no later than 60 days after the last bond of each issue is redeemed;
- during the construction period of each capital project financed in whole or in part by bonds, monitoring the investment and expenditure of bond proceeds and consulting with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each six-month spending period up to six months, 18 months or 24 months, as applicable, following the issue date of the bonds; and
- retaining copies of all arbitrage reports and account statements as described below under “Record Keeping Requirements.”

The Lessee, in the Tax Certificate and/or other documents finalized at or before the issuance of the bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets. The Lessee shall be responsible for:

- monitoring the use of bond proceeds and the use of bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the bonds, including a final allocation of bond proceeds as described below under “Record Keeping Requirements;”
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;
- maintaining records for any contracts or arrangements involving the use of bond-financed or refinanced assets as described below under “Record Keeping Requirements;”
- conferring at least annually with personnel responsible for bond-financed or refinanced assets to identify and discuss any existing or planned use of bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the Lessee discovers that any applicable tax restrictions regarding use of bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The Lessee, in the Tax Certificate and/or other documents finalized at or before the issuance of the bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement. The Lessee shall be responsible for maintaining the following documents for the term of each issue of bonds (including refunding bonds, if any) plus at least three years:

- a copy of the bond closing transcript(s) and other relevant documentation delivered to the Lessee at or in connection with closing of the issue of bonds, including any elections made by the Lessee in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, draw requests for bond proceeds and evidence as to the amount and date for each draw down of bond proceeds, as well as documents relating to costs paid or reimbursed with bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with bond proceeds, including a final allocation of bond proceeds;

- a copy of all contracts and arrangements involving the use of bond-financed or refinanced assets;
- copies of all trustee statements and reports, including arbitrage reports, prepared with respect to bonds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

COUNTY CLOSING CERTIFICATE

Woodbury County, Iowa
Lease Purchase Agreement
in the original principal amount of \$523,784.28

Dated October 25, 2017

The undersigned, acting for and on behalf of Woodbury County, Iowa (the "Lessee"), do hereby certify as follows with respect to that certain Lease Purchase Agreement dated October 25, 2017 (the "Lease") between the Lessee, as lessee and Dubuque Bank & Trust Company (the "Lessor") as lessor and that certain Site Lease dated October 25, 2017 ("Site Lease," and collectively with the Lease, the "Lease Agreement") between the Lessee, as lessor and the Lessor, as lessee. Capitalized terms not otherwise defined herein are defined in the Lease Agreement.

1. The undersigned are the duly elected or appointed, qualified Chairman and Vice Chairman of the Woodbury County Board of Supervisors and, as such, are familiar with the matters set forth below and the books, records and proceedings of the Lessee, and are authorized to execute and deliver this certificate pursuant to the "Resolution" (as defined herein).

2. A regular meeting of the Woodbury County Board of Supervisors (the "Board") was duly called, noticed and held on October 17, 2017, in accordance with the laws of the State of Iowa. At such meeting, a quorum was present and acting throughout. Copies of the agenda and minutes of such meeting are attached hereto as Exhibit A. At such meeting, the Board adopted the resolution in connection with the Lease Agreement (the "Resolution"). A copy of the Resolution is attached hereto as Exhibit C. The Resolution has not been amended, modified or supplemented, is in the same form and text as the resolution that was before and adopted by the Board of the Lessee at the meeting of October 17, 2017 and is in full force and effect as of the date hereof.

3. Pursuant to Iowa Code Chapter 21.3 and 2.14, the Board held its meeting as described in the previous paragraph at least 24 hours' advance public notice was provided regarding the Project and the entering into of each of the financing agreements associated with the above-captioned financing. Said notice was published on the Lessee's website and posted in public places at which the Lessee regularly provides notice to the public.

4. The persons named below were on October 17, 2017, and on the date hereof, are the Chairman and Vice Chairman of the Woodbury County Board of Supervisors:

Name	Office
Matthew Ung	Chairman
Jeremy Taylor	Vice Chairman

5. To the best of each of the undersigned's knowledge, there is no litigation pending or threatened affecting or questioning in any manner whatsoever the rights of the members of the Board to their respective offices or affecting the organization, existence or powers of the Lessee.

6. The representations, warranties and agreements of the Lessee in the Lease Agreement, that certain Tax Certificate dated the date hereof (“Tax Certificate”), executed by the Lessee, that certain Disbursement Agreement dated the date hereof (“Disbursement Agreement”), and all financial statements and other information concerning the Lessee delivered to the Lessor, and such other certificates, agreements and instruments as are executed by the Lessee in connection with the execution and delivery of the Lease Agreement (collectively, the “Transaction Documents”) are, to the best of the Lessee’s knowledge, true, correct and complete in all material respects as of and as if made on the date hereof, and the Lessee has complied with all the terms and agreements and satisfied all conditions on its part to be complied with, performed or satisfied in accordance with the Transaction Documents at or prior to the date hereof. To the best knowledge of the undersigned, no default or Event of Default described in any of the Transaction Documents has occurred and is continuing, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute a default or Event of Default as described therein.

7. To the best knowledge of the undersigned, no litigation is pending or threatened in any court or other such forum in any way (i) contesting the existence or powers of the Lessee to enter into and perform the transactions contemplated by the Transaction Documents, (ii) seeking to restrain or enjoin the execution, delivery or performance by Lessee of the Transaction Documents, or (iii) contesting the validity and enforceability in accordance with their respective terms of the Transaction Documents.

8. As of the date hereof, all necessary and appropriate actions, consents, approvals and actions of the Lessee relating to the execution and delivery of the Transaction Documents, and the adoption of and performance of the Lessee’s obligations pursuant to the Transaction Documents, as applicable, have been taken, are in full force and effect and have not been amended, modified or supplemented.

9. To the best of the knowledge of the undersigned, none of the execution, delivery and performance by the Lessee of the Transaction Documents, consummation of the transactions therein contemplated, or compliance with the provisions thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Lessee, or the provisions of any other indenture, instrument or agreement to which the Lessee is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such other indenture, instrument or agreement.

10. The Lessee has complied with any applicable property acquisition laws and public bidding requirements in connection with the Transaction Documents and the transactions contemplated thereby.

11. The Woodbury County Board Chairman named in Exhibit B is the duly elected, or appointed, and acting official of Lessee (individually, the “Authorized Officer,”), as of the date hereof, and the signature above said person’s name is the true and accurate signature of each such Authorized Officer.

12. The Authorized Officers are duly authorized, pursuant to the Resolution, to negotiate, execute and deliver the Transaction Documents, which agreements are valid, binding and enforceable agreements of the Lessee, enforceable in all respects in accordance with their respective terms.


13. This certificate is for the benefit of the Lessor and the successors and assigns of each said party.

14. Pursuant to Section 23 of Lease, the Lessee maintains various insurance policies required by the Lease Agreement, insuring the Lessee against certain losses to the Lessee contemplated by Section 23 of the Lease.

The Lessee understands that the certification contained in this Certificate and in the Tax Certificate will be relied on by Kutak Rock LLP, as special counsel, in rendering certain of its opinions in connection with the execution and delivery of the Lease Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands as of the date first above written, and each of the undersigned by the execution hereof attests that the signature of the other is genuine.

WOODBURY COUNTY, IOWA

By 
Name Matthew Day
Title Chairman

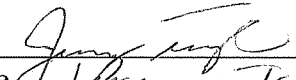
By 
Name Jeremy Taylor
Title vice chairman

EXHIBIT A
BOARD MEETING AGENDA & MINUTES

[See Attached]

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM

#12b

Date: 10/12/2017

Weekly Agenda Date: 10/17/2017

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Kenny Schmitz

WORDING FOR AGENDA ITEM:

Prairie Hills Training Center Project- Lease Purchase Agreement

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

EXECUTIVE SUMMARY:

The Prairie Hills Training Center Project final cost's have been identified, and the Lease Purchase Documents with BluePath have been formally drafted for final approval.

The project now includes additional components that will ensure a complete and total "stand alone" segregation from the aged, soon to be shuttered Prairie Hills Building. This segregation will allow the County to address any future decisions associated with the old building without any impact on the new Training Center.

Utility improvements incorporated into the new Training Center include a new well for potable water, a new main (direct burial) electrical service, redistributed electrical supplies to additional outbuildings, and a septic system. Not tying into the old well system and installing a new well eliminates monthly "Certified" well water testing fees required currently by the Department of Natural Resources.

The electrical service supply will change from the current 480 Volt 3-Phase to 120/240 Volt Single-Phase. This change reduces electrical service installation costs by \$10,000.00 and going forward will eliminate standard Mid-American Energy "Demand Charges" associated with 3-phase power.

ATTACHED- Purchase Agreement "Draft Documents" - Legal language is complete and "Final" for signature is being prepared.

BACKGROUND:

The eventual closing of the Prairie Hills facility due to the rapidly escalating costs, increased energy usage, and overall deterioration has necessitated the need to identify alternate replacement areas where current operations or services are conducted. In its current condition, Prairie Hills is not utilized at all for incarceration or alternative work programs. The only usage would be for training but even then it is not optimal not is it efficient in its current state for tax payers.

The process has had study, forethought, and due diligence.

July 25th, 2017- Board of Supervisors approved plans for a new Training Center for Law Enforcement purposes and a lease purchase concept.

January 17th, 2017- Land Use, Potential Training Facility, and Prairie Hills Site was discussed by the Board.

August 2nd, 2016- The Board of Supervisors approved the closure of the Prairie Hills Facility with the Subsequent Move of the Kitchen to the LEC.

July 26th, 2016- The Board pf Supervisors approved a Law Enforcement Center Expansion up to \$1.99 Million.

FINANCIAL IMPACT:

2018 CIP
Purchase Agreement:
Building Cost = \$515,034.28
Legal Transaction Fees = \$7,500.00
Escrow Agent Fee = \$1,250.000
Sub-Total = \$523,784.28
Finance Charges (5-year Term @ 3.25%) = \$45,829.92
TOTAL COST = \$569,614.20 (Quarterly Payment- \$28,480.71

IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?

Yes No

RECOMMENDATION:

Building Services requests Board of Supervisors consideration of approval for the Prairie Hills Training Center actual costs and BluePath Lease Purchase Agreement.

ACTION REQUIRED / PROPOSED MOTION:

Motion to approve the Prairie Hills Lease Purchase Agreement and Documents, funding in the amount of \$569,614.20, and authorize the Board of Supervisors Chairman, and Vice-Chairman to execute the final Legal/ Lease Purchase Documents as required.

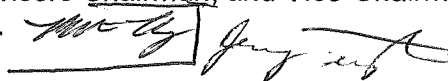


EXHIBIT B

Name:

Title:

Signature

Matthew Ung

County Board Chairman

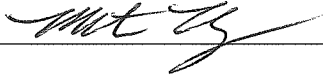


EXHIBIT C
RESOLUTION

[See Attached]

OCOTBER 17, 2017, FORTYTH MEETING OF THE WOODBURY COUNTY BOARD OF SUPERVISORS

The Board of Supervisors met on Tuesday, October 17, 2017 at 4:30 p.m. Board members present were Radig, Ung (by phone), Taylor, De Witt, and Pottebaum. Staff members present were Dennis Butler, Budget/Tax Analyst, Karen James, Board Administrative Assistant, Ed Gilliland, Human Resources Director, Abigail Sills, Assistant County Attorney and Patrick Gill, Auditor/Clerk to the Board.

The regular meeting was called to order with the Pledge of Allegiance to the Flag and a Moment of Silence.

1. Harold Fite, Lawton, addressed the Board with an issue about the appraisal of his residential property.
2. Motion by Taylor second by Radig to approve the Agenda for October 17, 2017. Carried 5-0. Copy filed.

Motion by De Witt second by Radig to approve the following items by consent:
 3. To approve minutes of the October 10, 2017 meeting. Copy filed.

To approve minutes of the October 6, 2017 special meeting. Copy filed.

To approve minutes of the October 12, 2017 special meeting. Copy filed.
 4. To approve the claims totaling \$398,742.01. Copy filed.
 - 5a. To approve the appointment of Jacob Acero, Sheriff Reserve Officer, County Sheriff Dept., effective 10-10-17, \$1.00/year. Per Iowa Code 80D.11.; the appointment of Jason Byers, Motor Grader Operator, Secondary Roads Dept., effective 10-18-17, \$22.60/hour. Job Vacancy Posted 8-10-17. Entry Level Salary: \$22.60/hr.; the appointment of Delayne Folsom, Motor Grader Operator, Secondary Roads Dept., effective 10-18-17, \$22.60/hour. Job Vacancy Posted 8-10-17. Entry Level Salary: \$22.60/hr.; the appointment of Jeremiah Casson, Motor Grader Operator, Secondary Roads Dept., effective 10-30-17, \$22.60/hour. Job Vacancy Posted 8-10-17. Entry Level Salary: \$22.60/hr.; the promotion of Ryan Weber, Director, Juvenile Detention Dept., effective 10-30-17, \$72,000/year, 11%=\$7,249.60/yr. Promotion from Assistant Director to Director.; the reclassification of Dawn Lafave, Civilian Jailer, County Sheriff Dept., effective 10-31-17, \$20.27/hour, 4%=\$.79/hr. Per CWA Civilian Officers Contract agreement, from Class 2 to Class 1.; and the separation of David Benson, Deputy Sergeant, County Sheriff Dept., effective 12-17-17. Retirement. Copy filed.
 - 5b. To approve and authorize the Chairperson to sign the Authorization to initiate the hiring process for (2) Civilian Jailer, County Sheriff Dept., CWA: \$18.72/hour. Copy filed.
 - 6a. To receive the appointment of David Folsom, 2909 Humbolt Ave., Hornick, IA, as clerk of Willow Township. The appointment was made on July 12, 2017, to fill the position previously held by Jerry White, until the next regular election. Copy filed.

To receive the appointment of Daniel Folsom, 2848 Merville Black Top, Hornick, IA, as a Willow Township Trustee. The appointment was made on October 3, 2017, to fill the position previously held by David Folsom, until the next regular election. Copy filed.

Carried 5-0.
7. Jim Rixner, Sioux City, Connie Barrett, Sioux City, John Hantla, Sergeant Bluff, Dick Owens, Sioux City, Brad Lego, Sioux City, Joile Corder, New Prespectives, Nathan Vanderplatts, Sioux City, Carter Smith, Sioux City, Kathy Roberts, Friendship House, Dave Drew, County Sheriff and Linda Madison, Mapleton, addressed the Board in regard to dissolving and terminating the Sioux Rivers Regional MHDS.

Motion by Taylor second by Radig to approve to have the Woodbury County Board of Supervisor Liaisons to the Governing Board move at the next Governing Board meeting that the Sioux Rivers Regional MHDS dissolve and terminate. Carried 4-1 on a roll call vote; Pottebaum was opposed. Copy filed.

- 8. Motion by Taylor second by Radig to receive the FY17 Annual Report of the Woodbury County Conservation Board. Carried 5-0. Copy filed.
- 9a. Motion by Taylor second by Radig to accept the Delta Dental renewal. Carried 5-0. Copy filed.
- 9b. Motion by Taylor second by De Witt to receive the GASB 75 report. Carried 5-0. Copy filed.
- 10a. A request was made to establish a county policy to allow Vacation Leave Donation between Woodbury County information & Communication Commission (WCICC) employees with Woodbury County Employees whom have met the guidelines of a catastrophic illness.
- 10b. Information was presented on a Emergency Services request to hire (2) Full-Time Operations Officers, Paramedics and (1) ¾ Part-Time Operations Officer, Paramedic by January 2, 2018 or earlier, with the agreed funding sources. Copy filed.
- 11a. Motion by Radig second by De Witt to approve and authorize the Chairperson to sign a Resolution for Bridge Embargo. Carried 5-0.

**WOODBURY COUNTY
BRIDGE EMBARGO RESOLUTION
RESOLUTION #12,641**

WHEREAS: The Board of Supervisors is empowered under authority of Sections 321.236 Sub. (8), 321.471 to 321.473 to prohibit the operation of vehicles or impose limitations as to the weight thereof on designated highways or highway structures under their jurisdiction, and

WHEREAS: the Woodbury County Engineer has caused to be completed the Structure Inventory and Appraisal of certain bridges according to accepted Bridge Inspection Standards and has determined that the bridges below, require revision to their current load ratings,

NOW, THEREFORE, BE IT RESOLVED by the Woodbury County Board of Supervisors that the following vehicle and load limit be established and that signs be placed advising of the permissible maximum weights thereof on the bridge listed herein.

<u>Bridge No.</u>	<u>FHWA No.</u>	<u>Section Township Range</u>	<u>Posted Limit</u>
A-49	354610	08-89-42	6 tons
B-139	354870	28-89-43	12 tons
B-255	352765	12-89-43	19, 29, 29 tons
H-181	353810	24-88-45	3 tons
J-178	353490	9-88-44	3 tons
K-203	353400	8-88-43	25, 34, 32 tons
U-138	350910	1-86-45	Close to traffic
V-84-2	350780	13-86-44	Close to traffic

Passed and approved this 17th day of October, 2017.

WOODBURY COUNTY BOARD OF SUPERVISORS

Copy filed.

- 11b. Motion by Taylor second by De Witt to approve the contract and bond for project #L-CO7(7)—73-97 with Dixon Construction for \$168,544.75. Carried 5-0. Copy filed.
- 11c. Bids were opened prior to the meeting for the removal of the Haskell Avenue bridge. The bids are as follows:

Dixon Construction, Correctionville, IA	\$12,000.00
Nelson and Rock, Onawa, IA	\$41,000.00
Graves Construction, Spencer, IA	\$80,500.00

Motion by De Witt second by Pottebaum to accept the proposal and approve the contract for the removal of the Haskell Avenue bridge from Dixon Construction for \$12,000.00. Carried 5-0. Copy filed.

- 12a. Motion by Taylor second by De Witt to approve Star Control LEC HVAC repairs for \$34,628.00. Carried 5-0. Copy filed.

Motion by Taylor second by De Witt to approve Baker Group as construction manager for the LEC HVAC repairs for \$5,194.00. Carried 5-0. Copy filed.

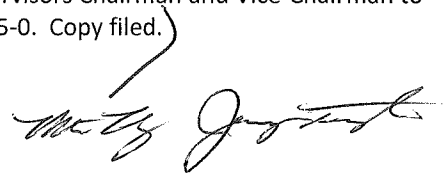
- 12b. Motion by Taylor second by Pottebaum to approve the Prairie Hills lease purchase agreement and documents, funding in the amount of \$569,614.20, and authorize the Board of Supervisors Chairman and Vice-Chairman to execute the final legal/lease purchase documents as required. Carried 5-0. Copy filed.)

13. The Chairperson reported on the day-to-day activities.

14. Board members gave their reports on committee meetings.

15. There were no citizen concerns.

16. Board member concerns.



The Board adjourned the regular meeting until October 24, 2017.

Meeting sign in sheet. Copy filed.

CONSTRUCTION AGREEMENT



BUILDER: L & L Home Builders, Inc. DATE: October 10, 2017
THE UNDERSIGNED BUYER: Woodbury County Training Center offers to contract with
L & L Home Builders, Inc., hereinafter referred to as Builder, for the construction of a NEW HOME upon
property described as: 1600 Old County Home Road, Sioux City, Iowa 51106
a home described as: Model: Name: Prairie Hills No.: MIA707 to have
Elevation - Name: Prairie Hills No.: MIA707 Standard Revised Custom

The home shall be constructed according to the accompanying specifications. Buyer shall pay to the Builder the total sum of \$ 515,034.28 of which \$ 0.00 cash has been received as a deposit of earnest money in evidence of good faith for full performance of the terms of this Offer to Purchase. The above price does does not, include the price of the home site. Any change in plans and specifications resulting in an extra must be paid for before commencement of said change. Builder requires receipt of loan approval letter satisfactory to the Builder before the start of construction.

The balance of:

\$ 515,034.28 Due hereunder is to be paid at this time of construction
\$ 0 Downpayment
\$ N/A Lot Draw
\$ 257,517.14 Fifty percent of total estimate due when Amwood crane work is complete
\$ 206,013.71 Forty percent of total estimate due when interior trim work begins
\$ 51,503.43 Final (before occupancy)
\$ 515,034.28 Total contracted price for new home

The Builder agrees that the work under this contract shall be substantially complete 120 - 150 days from: day construction starts on building 1) the receipt by Builder of Builder's Loan Commitment form advising that Buyers have signed Lender's approved note and mortgage. Said Builder's form is to be signed by an authorized Agent of the Lending Institution, 2) Receipt by Builder of Builder's Cash Escrow Agreement from Buyer's financing institution, signed by an authorized agent of said financial institution and that Buyers have signed all necessary financing documents or placed cash to cover the contract price in an escrow account, and/or 3) the buyer obtaining all of the necessary permits and subdivision approvals. Subject, however, to any causes beyond the control of the Builder, which may present delay of such completion, including without limitation, any of the following: strikes, riots, labor disputes, war, availability of materials, governmental rulings or regulations, required surveys, acts of God, unusual or peculiar weather or building conditions, compliance with all applicable building, zoning and planning laws, ordinances, regulations or orders, litigation or threatened litigation, pertaining to any of the foregoing.

From time to time, the Builder is subject to the preceding; therefore he reserves the right to substitute comparable quality, should items specified not be readily available. If for any reason, the work will not be substantially complete by the scheduled date, the Builder, within a reasonable time, will notify the Buyer, explain the reason for delay and furnish the Buyer with a new scheduled completion date. Buyer agrees to cooperate in obtaining the required mortgage funds by executing the necessary forms and authorizes the Builder to act as his agent in securing a mortgage commitment. The Buyer will pay the interest on mortgage money advanced during construction. Physical occupancy of the home shall be granted Buyer upon completion and payment in full.

If lender has not approved the above loan within days from submission of the loan to lender or date contract was signed by an approved Officer of , then the Builder reserves the right to cancel this agreement, or else renegotiate with the purchasers for a justifiable price increase. Buyer hereby authorizes lender to disburse funds to the Builder per the Builder's Loan Commitment. If this home is to be constructed on land presently owned by the Buyer, Buyer warrants that he has good and merchantable title to said land, free and clear from all encumbrances, and represents that the home complies with all subdivision restrictions and zoning regulations governing the use of the described land. Upon receipt of loan commitment and/or building permit, Buyer shall make application prior to construction for electricity and gas and shall furnish heat and electricity for the home during construction for its protection and preservation.

Physical possession of the real estate shall be vested in the Builder until full contract price has been paid. In the event the Buyer occupies the home prior to full payment, the Buyer shall pay rent to the Builder at the rate of \$ 10.00 per day until receipt of full payment. Occupancy by Buyer shall constitute full acceptance and acknowledgement that the dwelling has been constructed to the Buyer's satisfaction, and in accordance with the plans and specifications. If the Buyer, for any reason, breaches or fails to carry out the terms of this agreement, all sums paid under the terms of this agreement may, at the sole option of the Builder, be retained as liquidated damages, or, the Builder, at its option may require full performance of this agreement. If the buyer is in default of this agreement and it is necessary for the Builder to retain legal counsel, pay collection fees and/or court costs, the Buyer will be required to pay for all such costs, including actual attorney's fees. This agreement shall bind the heirs, executors, administrators, personal representatives, assigns and successors in interest of each of the parties. This construction agreement does not become legal and binding until signed by an officer of the building company.

Building Company: L & L Home Builders, Inc.

Buyer: *Mr. [Signature]*

By: *[Signature]*

Buyer: *[Signature]*

Date: 10/23/17

CONSTRUCTION AGREEMENT ADDENDUM

1. Coordination of Warranties; Limited Express Warranty. Builder is constructing for Owner an Amwood Custom Home. Amwood Homes, Inc. (the Manufacturer) provides a limited warranty for a period of one (1) year from the substantial completion date of construction, and also furnishes for Owner a 10 year limited structural warranty administered by Residential Warranty Company, LLC (the Warrantor). The express limited warranties provided by Amwood and Residential Warranty Company shall be the sole and exclusive warranty for construction defects covered by those warranties, and Builder provides no additional warranty for any defect covered by the Amwood and Residential Warranty Company express warranties.

As to items of Builder's work not covered by the Amwood and Residential Warranty Company express warranties, when it appears to Builder during the course of construction that any work of Builder does not conform to the provisions of the contract documents, Builder shall make necessary corrections so that such work will so conform, and in addition will correct any defects caused by faulty materials, equipment or workmanship in work supervised by Builder or by a subcontractor of Builder, appearing within one (1) year from the date of substantial completion. Any defect, latent or otherwise, for which notice is not given prior to the expiration of this warranty shall not be covered by this warranty.


This limited express warranty shall not cover materials, products or systems covered by other warranties such as manufacturer's warranties. Builder will assign to Owner any manufacturer's warranties pertaining to any fixtures, appliances, equipment, and other products covered by a manufacturer's warranty that are part of this construction. In the event that Builder repairs, replaces, or pays the cost of repairing or replacing any defect covered by insurance or a manufacturer's warranty, Owner shall assign the proceeds of such insurance or warranties to Builder to the extent of the cost to the Builder for such repair or replacement, or to the extent of the payment.


This limited express warranty by Builder shall not cover driveways, sidewalks, fences, landscaping, seeding, sodding, shrubs, trees and plantings, subsurface drainage systems or lawn sprinkler systems. This limited express warranty shall not cover any work performed by Owner or Owner's contractors, subcontractors, or agents. Builder shall not be obligated to provide such corrective work if the Owner has not made final payment, or if the defect is due to Owner's improper or insufficient maintenance. Conditions beyond the Builder's control, including reasonable drywall repairs and concrete cracks due to shifting, settling, weather changes, or other normal events are not considered warranty items.

Builder disclaims any and all implied warranties of merchantability, use, habitability, fitness for a particular purpose, or workmanlike construction. This warranty shall be the sole and exclusive remedy under this contract for any and all construction defects regardless of the form of the claim, i.e., whether based on statute, contract, or tort (negligence, strict liability or otherwise).

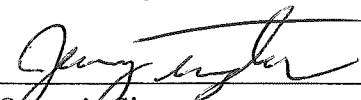
2. Payment Terms. Builder shall provide Owner with invoices at regular intervals representing progress payments due to Builder. Builder shall provide any lien waivers as Owner or Owner's lender may require as a condition of making the progress payments. All sums due and owing more than fifteen (15) days from the due date shall bear interest at an annual rate of twelve percent (12%). Builder shall have the right to collect amounts due hereunder pursuant to all remedies available by law. To the extent not prohibited by law, Owner shall pay all reasonable costs and expenses of collection.

3. Breach of Contract by Builder. In the event that Builder breaches the terms of this contract, Owner shall be entitled to recover Owner's actual damages incurred as a result of Builder's default. Owner hereby waives all claims for consequential or incidental damages. This section is subject to, and does not enlarge, the terms and conditions of any Warranty set forth in this agreement or in warranties provided by Amwood or Residential Warranty Company.


Builder's Signature


Owner's Signature

10-23-17
Date


Owner's Signature



OWNER'S LABOR AGREEMENT

We, the undersigned buyers in a construction agreement with L & L Home Builders, Inc., Builder, hereby agree to perform the following work in connection with the construction of our new home for the sum of \$ 515,034.28.

Unless so specified, we will provide all materials and all tools and equipment necessary to perform the work. We agree that all work performed by us shall be completed at the time specified by the Builder. Unless due to conditions beyond our control, we agree that if we do not perform the work when specified, the Builder shall have the right to complete or do the work agreed upon and charge us for it.

All work is to be performed and completed in a workmanship-like manner, installed per manufacturer's specifications and/or requirements, and is to comply with all local and state codes and that of any government inspectors. Allowance credits will be paid by Buyer upon completion of work and acceptance by lender. Builder must receive all monies due according to the Purchase Agreement prior to issuing allowance credit.

THIS WORK IS TO BE COMPLETED PRIOR TO TAKING OCCUPANCY.

Buyer to Provide:

- Labor
 - Material for all painting and staining per lender's requirements (See Painting Requirements for FHA and VA Form C-215)
- Allowance: \$ _____

Buyer to Provide:

- Labor
 - Material for all sodding, seeding, finish grading, trees, shrubs, etc., necessary for complete landscaping per lender's requirements. Buyer will water lawn for its protection and preservation.
- Allowance: \$ _____

Buyer to Provide:

Other: building permit, aggregate, retaining wall, sidewalks to parking lot/street, interior wall finish for the attic storage area

Building Company: L & L Home Builders, Inc.

Buyer: [Signature]

By: [Signature]

Buyer: [Signature]

Date: 10-23-17

PRIVATE UTILITIES

1. Allowance for well and pump and all related items shall be..... \$ Included
2. If a test for the soil is required for a sanitary permit, the buyer will provide same prior to start of construction..... \$ Not included
3. If a sewerage/septic system is required, it will be installed to meet local building code.... \$ Included
4. Labor and materials for installation of drain tile and sump pump pit..... \$ Not included
5. Labor and materials for installation of sump pump..... \$ Not included
6. Labor and materials for lift stations and sewerage ejectors per code..... \$ Not included
7. Labor and materials for installation of aggregate to be hauled in including for garage and basement floors and concrete driveway..... \$ Not included
8. Labor and materials for additional fill or black dirt to be hauled in or away..... \$ Not included
9. Labor and materials for erosion control measures..... \$ Not included
10. Labor and materials for termite protection..... \$ Not included
11. Installation of sanitary sewer and water laterals (or hook-up from lateral to their home) \$ N/A
12. Installation of storm sewer lateral and hook-up..... \$ Not included
13. Curb cut..... \$ Not included
14. Street cut: A. Street flushing or any special fill..... \$ Not included
B. Replace street cut per code requirements..... \$ Not included
15. Public sidewalks..... \$ Not included
16. Concrete driveway approach and concrete driveway..... \$ Not included
17. Fees for city hook-up of water, sanitary sewer, storm sewer, water meter or any other hook-up fees..... \$ N/A
18. Extension of water and gas..... \$ Included
19. Charge for running natural or bottle gas to building..... \$ Included
20. Culvert (also permit from county and state for this culvert)..... \$ Not included
21. When a basement wall is exposed there will be a charge for an additional depth of home footing..... \$ N/A
22. Frost or retaining walls: There is 360 lineal feet of 6" – 8" wide x about 42" high frost wall in base contract..... \$ Included
23. Pumping of concrete for footing due to wet conditions or inaccessibility of site..... \$ Included
24. Pump for walls..... \$ Not included
25. Running underground electrical wiring from service to basement..... \$ Included
26. Disconnect box..... \$ Included
27. Building permits..... \$ Not included
28. Local, state and governmental inspection fees..... \$ By subcontractor
29. Builder's Risk Multi-peril with wall collapse (insurance)..... \$ Not included
30. Temporary heat and electric – usage during construction..... \$ Not included
31. Rural Driveways: Builder has included \$ _____ for a driveway allowance in the agreement. Any additional cost required is the responsibility of the owner. Buyer will pay for any wrecker or cat time required to move equipment in and out of the home site due to inadequate driveway to the site..... \$ Not included
32. Concrete service walks: 20 lineal feet 4' wide – between classrooms and training room \$ Included
Settling is a natural phenomena in the construction of a new home and concrete slabs are subject to the settling process. For this reason, it is recommended that wherever possible the construction of floating slabs, such as patios, walks and drives, be postponed until the end of the first year of occupancy or even longer so that a relatively stabilized soil condition will be available prior to actually doing the work.

- 33. Impact fees or other fees imposed by municipalities, state or federal governments.... \$ Not included
- 34. Surveys..... \$ Not included
- 35. Finish grading and seeding..... \$ Not included
- 36. Landscaping..... \$ Not included
- 37. Wintertime construction costs-including breaking frost, hot water, chemicals, straw or blankets to protect against frost and other related costs..... \$ Not included

Buyer agrees to pay the difference if it exceeds the allowance. The Builder in turn will give the Buyer credit for any excess above the actual cost. Above amounts will be adjusted at the time of closing. Builder accepts no responsibility for existing wells, septic systems, pipes, trees, relocation of power poles or other utilities, or returning to jobsite at later dates to fill where sewer ditch has settled or where settling has occurred around the foundation wall.

Builder assumes no responsibility for costs incurred or warranties of private utility items.

Building Company: L & L Home Builders, Inc.

By: *[Signature]*

Buyer: *[Signature]*

Buyer: *[Signature]*

Date: 10-23-17

WARRANTY

Contractor warrants that the work shall be free from Construction Defects for a period of one (1) year from the substantial completion date subject to the limitations set forth below (the "Warranty").

A Construction Defect means a deficiency or omission in the completion of the work that results from defective materials, a violation of applicable building codes or a failure to follow the current adopted standards set forth in the Construction Industry Quality Standards of the Wisconsin Builders Association.

For a Construction Defect to be covered by this Warranty, Owner shall give written notice of the Construction Defect (the "Notice") to Builder prior to the date of expiration of this Warranty. Upon receipt of the Notice from Owner, the Builder shall either replace or repair the Construction Defect, at Builder's sole discretion, in a reasonably prompt manner subject to the terms and conditions of the contract. Any Construction Defect, latent or otherwise, for which notice is not provided prior to the expiration of this Warranty shall not be covered by this Warranty. If Owner does not give Builder notice of the Construction Defect and the opportunity to either repair or replace the Construction Defect, at the Builder's sole discretion, then the Builder shall not be liable for the Construction Defect.

Builder shall not be obligated to replace or repair any Construction Defect or pay for the replacement or repair of any Construction Defect caused, in whole or in part by: (i) Owner's improper or insufficient maintenance of the project or improper or insufficient maintenance or operation of any of the project's systems; (ii) natural occurrences beyond Builder's control; (iii) defects in materials supplied by anyone other than the Builder or agents acting on the Builder's behalf; (iv) any work performed by Owner or Owner's contractors, subcontractor's or agents; (v) normal wear and tear and normal usage; and (vi) materials, products or systems covered by other warranties such as manufacturers' warranties. Builder's Warranty is not assignable or transferable to any subsequent Owner of the project without the Builder's prior written consent.

Builder hereby assigns to Owner any and all manufactures' warranties pertaining to any fixtures, appliances and equipment and other products covered by a manufacturer's Warranty that are part of the project (collectively, the "Warranted Products"). In the event Builder repairs, replaces or pays the cost of repairing or replacing any defect covered by this Warranty which is covered by other insurance or other warranties, then Owner shall assign the proceeds of such insurance or warranties to Builder to the extent of the cost to the Builder for such repair or replacement, or the extent of the payment.

This Warranty shall be the sole and exclusive remedy under this contract for any and all Construction Defects regardless of the form of this claim (i.e., whether based on statute, contract, or tort (negligence, strict liability or otherwise)). THIS WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, STATUTORY (INCLUDING WITHOUT LIMITATION ANY WARRANTIES SET FORTH UNDER THE STATE STATUTES), EXPRESS OR IMPLIED (INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY, USE, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE) AND ANY AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED.

Amwood Homes Service Policy and RWC 10 Year Limited Structural Warranty

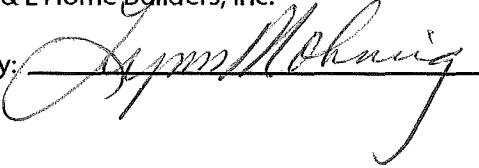
Builder will purchase a framing component package and other materials from Amwood Homes, Inc and Amwood will furnish purchaser a One Year Service Policy for the products supplied by Amwood Homes, Inc. In addition, Amwood Homes, Inc. has provided a 10 Year Limited Structural Warranty administered by Residential Warranty Company, LLC. Purchaser has been provided a sample warranty book and has read and understands this Limited Structural Warranty. Validation of the Warranty is not guaranteed, but is conditioned upon Amwood's compliance with all of RWC's enrollment procedures, and upon Amwood remaining in good standing in the RWC program. Purchaser understands and agrees that this Warranty is provided by Amwood in a lieu of all other warranties, verbal agreements or representations to the extent provided by law; and Amwood makes no warranty, express or implied, as to quality, fitness for a particular purpose, merchantability, habitability or otherwise, except as in expressly set forth in the Program or as required by law. In any event, Amwood shall not be liable for any personal injury or other consequential or secondary damages and/or losses which may arise from any or all of our defects. Except for purchasers of FHA or VA financed homes, Purchaser acknowledges and understand that the Warranty includes a provision requiring all disputes that arise under this warranty to be submitted to binding arbitration.


A. **Breach by Builder.** In the event that Builder breaches the terms of this contract, Owner shall be entitled to recover Owner's actual damages incurred as a result of Builders default. This section is subject to the terms and conditions of the Warranty set forth under the warranty section.

B. **Breach by Owner.** In the event that the Owner breaches the terms of this contract, Builder shall be entitled to recovers Builder's actual damages, including without limitation, Builder's lost profit, incurred as a result of Owner's breach. Builder hereby waives all claims for consequential or incidental damages. This section is subject to the terms and conditions of the Warranty set forth under the warranty section.

All sums due and owing more than fifteen (15) days from the due date shall bear interest at an annual rate of twelve percent (12%). Builder shall have the right to collect amounts due hereunder pursuant to all remedies available by law. To the extent not prohibited by law, Owner shall pay all reasonable cost and expenses of collection, incurred by the Builder in the enforcement of this contract.

L & L Home Builders, Inc.

By: 

Buyer: 

Buyer: 

Date: 10-23-17

LIEN NOTICE



As required by the state of Iowa Construction Lien Law, Builder hereby notifies Owner that persons or companies furnishing labor or materials for the construction on Owner's Land may have Lien Rights on that land and on the building on that land if they are not paid for such labor and materials.

Those entitled to Lien Rights, in addition to the undersigned Builder, are those who contract directly with the Owner or those who give Owner notice within 60 days after they first furnish labor or materials for the construction. Accordingly, Owner will receive notices from those who furnish labor or materials for the construction, and should give a copy of each notice received to his mortgage lender, if any. Builder agrees to cooperate with the Owner and his lender, if any, to see that all potential Lien Claimants are duly paid.

Whereas, the undersigned have contracted with Builder L & L Home Builders, Inc. to build a new home, and do hereby acknowledge and certify they have read the above and understand same.

Building Company: L & L Home Builders, Inc. Buyer: [Signature]

By: [Signature]

Buyer: [Signature]

Date: 10-23-17

C-222-B INTERIOR DECORATOR SHEET

Date: Oct 14, 2017

Builder: L & L Home Builders, Inc.

Job Number: MIA7076

Buyer: Woodbury County

INTERIOR FINISH:

Standard Up-charge **** Not by Amwood**

Drywall Ceiling: Crows Foot Other: _____ Walls: Sand Texture Other: orange peel
List Smooth Areas: _____ Plaster

CLOSET SHELVES:

Laminate Shelving: White Laminate **Particle Board (By Builder)** Other:

COLOR OF DOOR KNOBS AND HINGES WILL MATCH EXTERIOR DECORATOR SHEET C-222-A

Brochure

DOORS: Use drop downs for standard Badger door options (One hinge stop furnished per door)

Door Species: Molded Hardboard Door Core: Hollow Solid
Door Style: 4 PANEL RAISED Amwood sends stain to touch up the doors. If you want us to send additional stain check here. (specify amount)
Door Color: COUNTRYSIDE-MIST Up-charge Double doors between rooms- specify location in notes
 Colonial Glass Prairie Glass Full Glass Doors by builder
 Other/Notes: 4 panel raised doors - solid core-color to match Countryside Mist-jamba SW6004 Specialty Doors: Location/Style:

TRIM STYLE:

Colonial/Craftsman Base Profile: BY BUILDER Prefinished Window Extension Jamb
Trim Style: Colonial Casing Profile: IM-211 1/2x2 1/4 (MC-13) Pictures are not to scale Species: pine or poplar
Trim Species: Poplar (+\$) OR PINE Color: SW6004 MINK Shee areas: CASING WINDOW & DOOR JAMBS Color: Sw6004Mink Trim by builder

KITCHEN CABINETS:

For Order Purposes Square Mod Full Overlay Std. Overlay Full Overlay Brochure & pictures are for door styles only. Always select species and color from samples.
Cabinet Mfg: Countryside For Drawing/Quote Only Hood Type: Ductless Ducted
Cabinet Style: Hallmark Match laundry to Kitchen Floor: vinyl plank - weathered oak/gray Tile: none
Cabinet Species: Maple Pullout trays: _____ Sink: stainless steel drop in Faucets: Delta pull out
Cabinet Color: Mist(Paint) Soft Close Drawer See Countryside Book page 9.2 for Crown Mold Styles Microwave: on counter Cntr tops: Formica Jamaica Granite
 Up-charge Crown Mold Other notes: Plywood boxes Cabinets by builder

FULL BATH CABINETS:

Square Mod Full Overlay Std. Overlay Full Overlay *NOTE: Indicate additional shelf/tray options on plans.
Cabinet Mfg: Countryside Tall (34 1/2") vanities Plywood Boxes
Cabinet Style: Hallmark Soft Close Drawer Floor: concrete Tile: none
Cabinet Species: Maple Soft Close Door Sink: Onyx - gray pearl - wave style bowl Faucets: Delta double handle stainless
Cabinet Color: Mist(Paint) Crown Mold Other notes: for both locker rooms Cntr tops: Onyx - gray pearl

MASTER BATH CABINETS:

Square Arch Mod Full Overlay Std. Overlay Full Overlay *NOTE: Indicate additional shelf/tray options on plans.
Cabinet Mfg: _____ Tall (34 1/2") vanities
Cabinet Style: _____ Soft Close Drawer Floor: _____ Tile: _____
Cabinet Species: _____ Soft Close Door Sink: _____ Faucets: _____
Cabinet Color: _____ Crown Mold Other notes: _____ Cntr tops: _____

OTHER CABINETS:

Square Arch Mod Full Overlay Std. Overlay Full Overlay *NOTE: Indicate additional shelf/tray options on plans.
Cabinet Mfg: _____ Tall (34 1/2") vanities
Cabinet Style: _____ Soft Close Drawer Floor: _____ Tile: _____
Cabinet Species: _____ Soft Close Door Sink: _____ Faucets: _____
Cabinet Color: _____ Crown Mold Other notes: _____ Cntr tops: _____

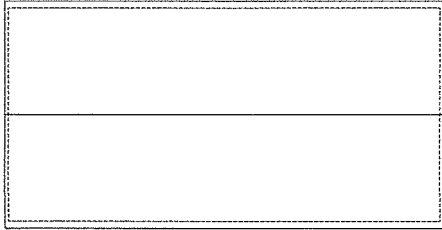
It is very important that we get complete decorator sheets. Amwood Homes will not accept multiple decorator sheets as that would increase the possibility of errors in ordering materials. If we receive an incomplete decorator sheet (ie one that is submitted with only window selections) there will be a minimum \$250 charge. Also changes after the original decorator sheet is submitted create confusion. Amwood Homes will only accept one exterior and one interior decorator sheet per home. If there is a change after the original decorator sheet it must be on a request for change order and there will be a minimum charge of \$100.

I have read and understand the characteristics of wood types on page 2.2 of the Countryside manual and agree with the Countryside Acceptance Agreement regarding the species of wood and the finish that we have chosen regarding the wood doors, trim and cabinets.

Accepted By: [Signature] 10-23-17 Date Your email: landhomebuildersinc@gmail.com

Accepted By: [Signature] 10-23-17 Date Accepted By: [Signature] 10-19-17 Date
B Package Buyer *B* Package Buyer Builder Authorized Signature

Lead Times



ROOF PLAN
1/2" = 1'-0"

1st FLOOR HOUSE VENTILATION CALCULATIONS

AREA	769 SQ. FT.
AREA IN SQUARE INCHES OF UPPER ROOF VENTING	234 SQ. IN.
ROOF PITCH REQUIRED @ 1 SQ. IN. OF VENTING PER FOOT	170 FEET
OR	
ROOF PITCH REQUIRED @ 50 SQ. IN. OF VENTING PER FOOT	37 COUNT

CUSTOMER APPROVAL

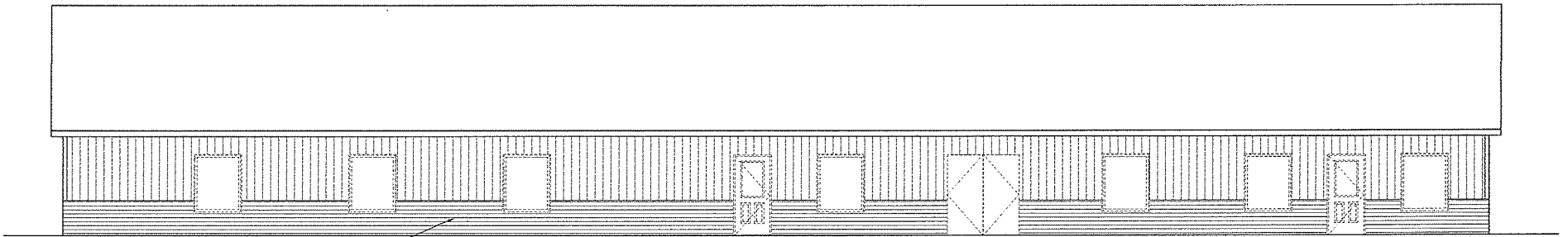
WE APPROVE THIS PLAN AS SHOWN AND UNDERSTAND THAT NO STRUCTURAL CHANGES WILL BE MADE OR APPROVED.

SIGNED: *Jd* DATE: 10-28-17
OWNER'S SIGNATURE

Certified signed and sealed these drawings for the state of _____ will be required for permitting purposes prior to shipment of home.

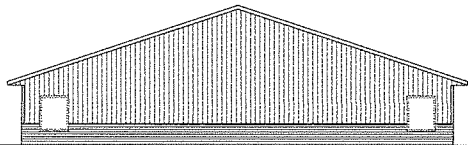
PITCH	OVERHANG	HEEL
4/12	24	7

PLEASE SIGN AND RETURN THIS COPY TO AMWOOD

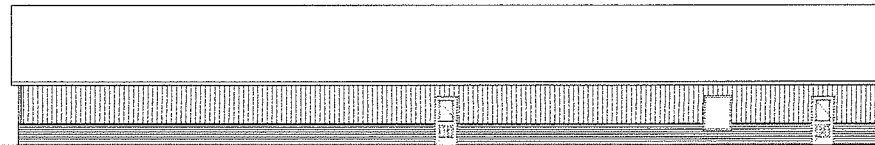


STEEL SCANG BY SULLER

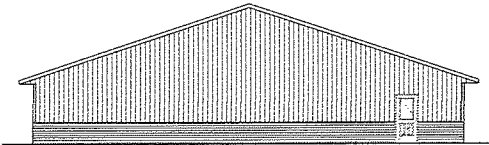
FRONT ELEVATION
1/4" = 1'-0"



LEFT ELEVATION
1/8" = 1'-0"



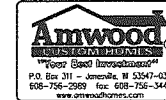
REAR ELEVATION
1/8" = 1'-0"



RIGHT ELEVATION
1/8" = 1'-0"

ELEVATIONS

THIS PLAN IS THE PROPERTY OF:



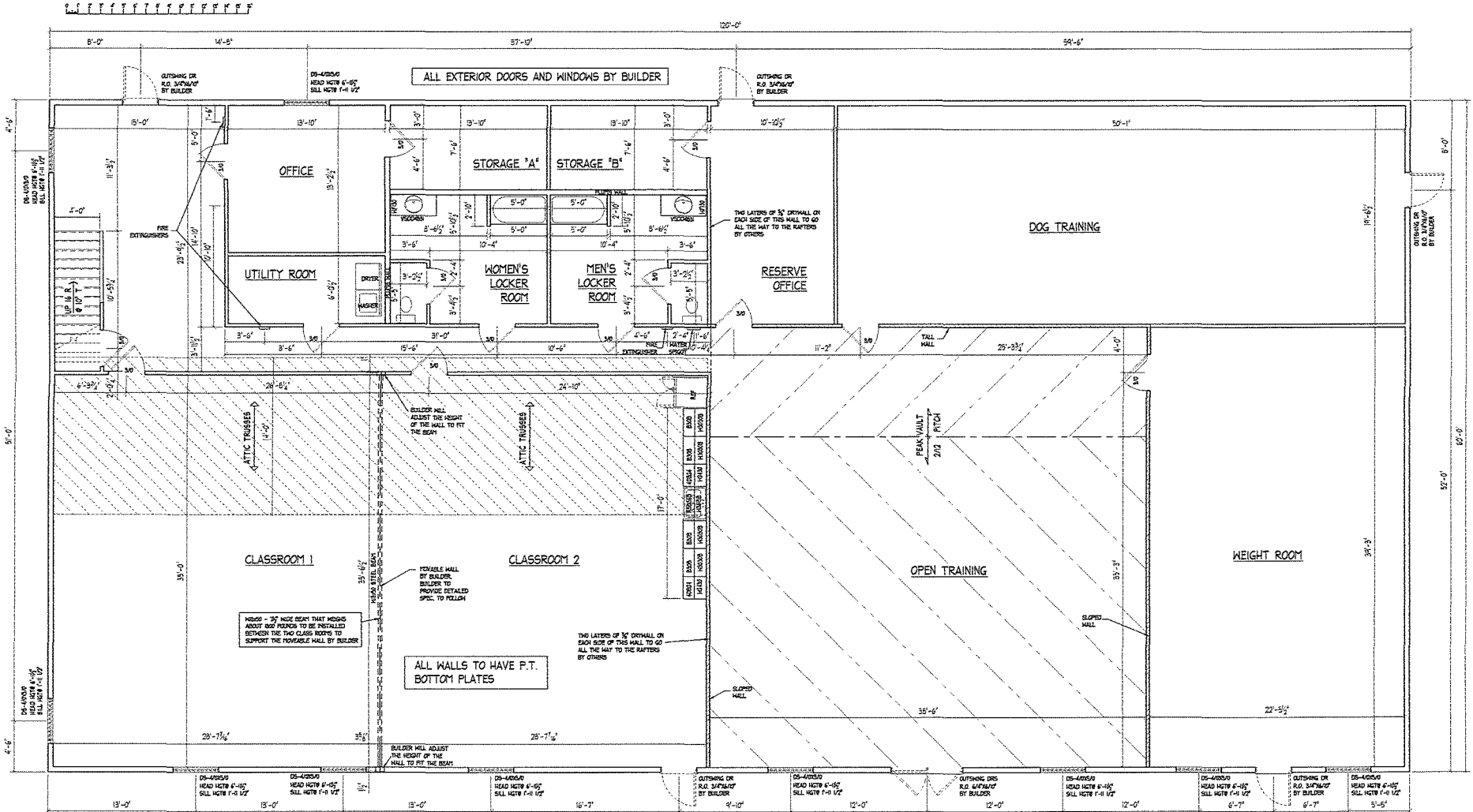
CHECKED BY:

GENERAL NOTATIONS:

- Although every effort has been made in preparing these plans, and checking them for accuracy, the contractor must check all dimensions and details and must be responsible for same.
- This print and/or set is the property of Amwood Homes, Inc., and use of this print is prohibited without the written consent of Amwood Homes, Inc.
- Amwood Homes, Inc. and/or its dealer shall have construction lien rights for use of their blueprints, drawings, plans and/or specifications.

TITLE:		MIDWEST HILLS		Cust. No.	9400
L&L HOME BUILDERS, INC.				F.O. No.	9366
Plan / Custom	EDM/R/25/17	Processor	EDM/R/5/17	Job No.	MIA-707
Revision		Revision	EDM/R/5/17		
Revision		Revision	EDM/R/4/17		
Revision		Revision	EDM/R/2/17		

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NOTE:
THIS PLAN MAY REQUIRE MODIFICATION DUE TO HEATING AND PLUMBING INSTALLATION. LAYOUT BY THESE SUBCONTRACTORS MAY REQUIRE CHASES OR BULKHEADS TO BE FURNISHED BY THE BUILDER.

CUSTOMER APPROVAL
I BE APPROVE THIS PLAN AS SHOWN AND UNDERSTAND THAT NO STRUCTURAL CHANGES WILL BE MADE UNLESS APPROVED.
SIGNATURE: *[Signature]* DATE: 10-23-17
PRINT NAME: [Name]
OR SIGNATURE: [Signature]
Certified Signer and sealed these drawings for the state of [State] will be required for permitting purposes prior to shipment of home.

PLEASE SIGN AND RETURN THIS COPY TO AMWOOD

- NOTES:
- FLOOR SQUARE FOOTAGE IS CALCULATED TO SHEATHING FACE
 - EXTERIOR DIMENSIONS ARE TO STUD FACE UNLESS NOTED, INTERIOR DIMENSIONS ARE TO STUD FACE
 - WALL INSULATION BY OTHERS - AMWOOD TO INSULATE CORNERS AND TUB/SHOWER AREAS
 - LOAD-BEARING DOOR AND WINDOW HEADERS TO BE (2) 2x10 #2 & BTR SPF UNLESS NOTED

EXTERIOR DIMENSIONS ARE TO STUD FACE

THIS PLAN IS THE PROPERTY OF: **Amwood Builders**
P.O. Box 311 - Jenasville, IA 52547-0311
608-756-2989 fax: 608-756-3443
www.amwoodbuilders.com

CHECKED BY: [Signature]

GENERAL NOTATIONS:
• Although every effort has been made in preparing these plans and checking them for accuracy, the contractor must check all dimensions and details and must be responsible for same.
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Plan / Custom	EDN/P/26/17	Processor	EDW/B/8/17
Revision		Revision	EDN/P/6/17
Revision		Revision	EDN/P/4/17
Revision		Foundation	EDN/P/3/17

FIRST FLOOR 728 SQ. FT.
SECOND FLOOR 874 SQ. FT.
TOTAL 1602 SQ. FT.

FLOOR PLAN 14' x 1'-0"

Cust. No. 0400
F.O. No. 9366
Job No. MJA-707
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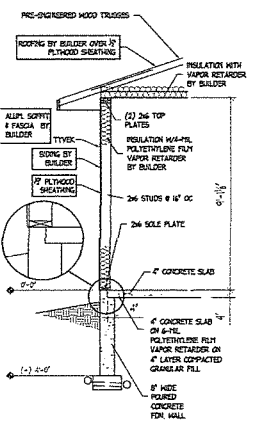
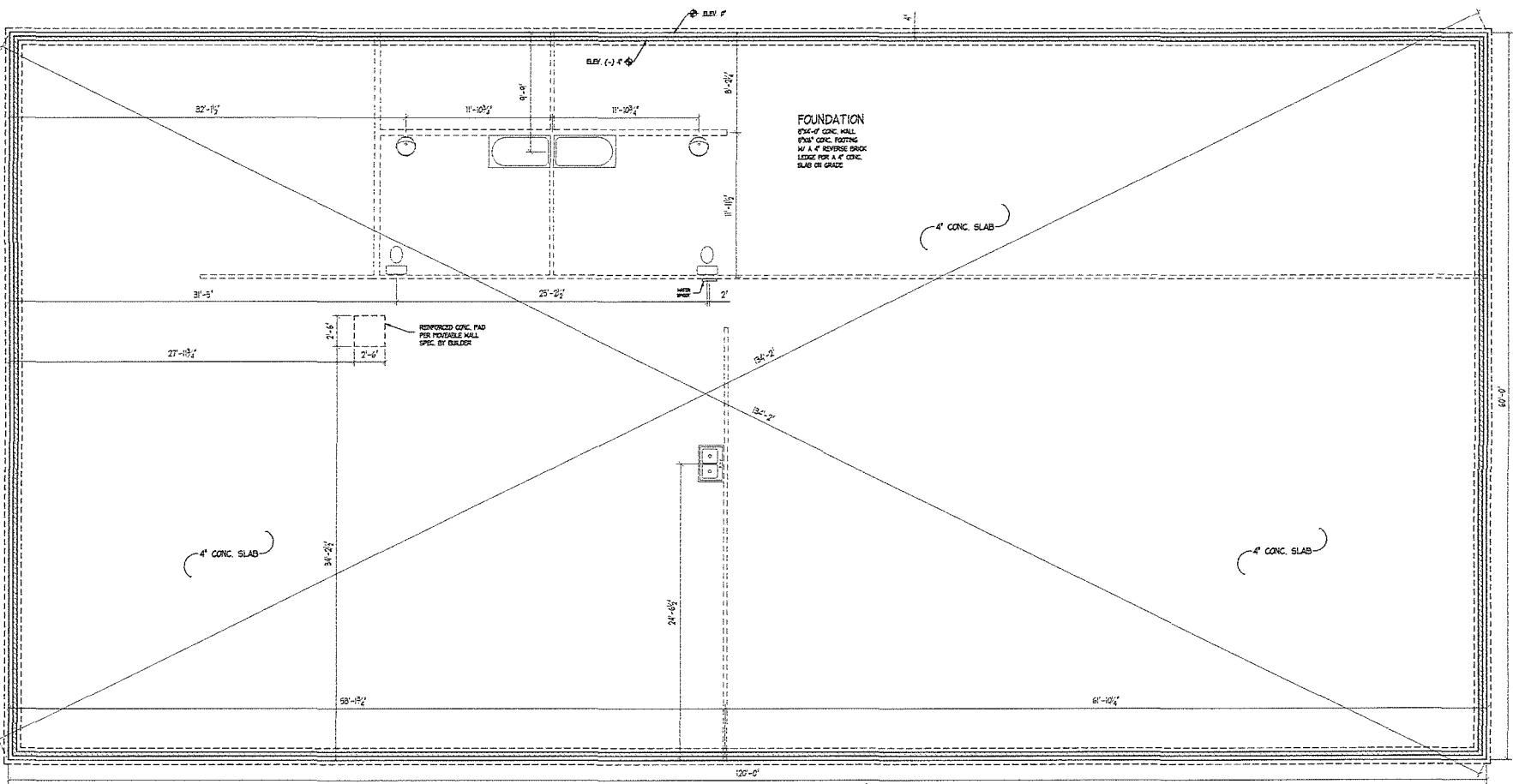
CUSTOMER APPROVAL

I HEREBY APPROVE THIS PLAN AS SHOWN AND UNDERSTAND THAT NO STRUCTURAL CHANGES WILL BE MADE ONCE APPROVED.

SIGNATURE: *[Signature]* DATE: 10-23-17
Customer Signature

Check Sublet Applications
 Certified signed and sealed must drawings for the state of _____ will be required for permitting purposes prior to enjoyment of home.

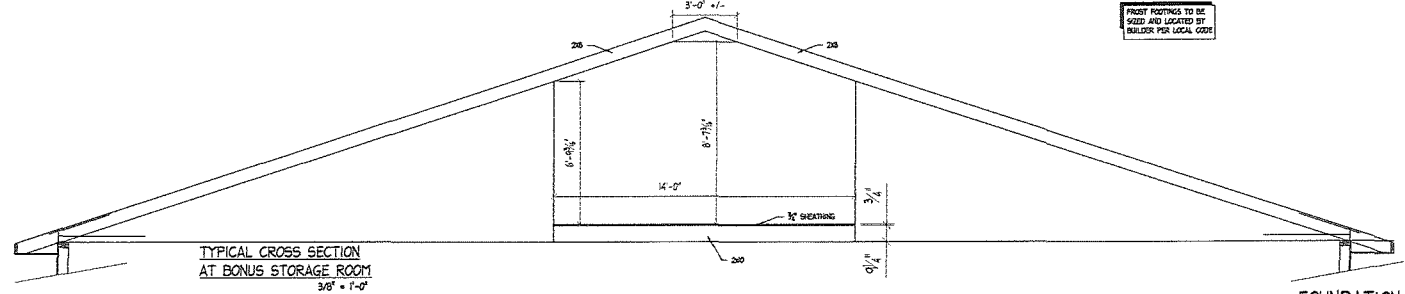
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NOTE: REGARDLESS OF DETAILS, BOTTOM OF FOOTINGS SHALL BE PLACED ON FIRM UNDISTURBED SOIL.

NOTE: CONCRETE FOOTINGS AND SLABS SHALL BE REINFORCED IN ACCORDANCE WITH LOCAL AND / OR STATE BUILDING CODES.

TYPICAL WALL SECTION
3/8" = 1'-0"



TYPICAL CROSS SECTION AT BONUS STORAGE ROOM
3/8" = 1'-0"

THE FOUNDATION CONTRACTOR SHALL INSTALL THE FOUNDATION STRAIGHT, SQUARE, LEVEL, PLUMB AND TO WITHIN 1/2" OF DIMENSIONS SHOWN ON THIS DRAWING. THE CONTRACTOR SHALL NOTIFY THE BUILDER OF DISCREPANCIES IF ANY, THAT ARE FOUND ON THIS DRAWING.

- NOTES:**
- 1) BASEMENT WINDOWS OTHER THAN NOTED, TO BE SIZED AND LOCATED BY BUILDER
 - 2) CONCRETE FOOTINGS AND SLABS SHALL BE REINFORCED IN ACCORDANCE WITH LOCAL AND/OR STATE BUILDING CODES.
 - 3) REGARDLESS OF DETAILS, BOTTOM OF FOOTINGS SHALL BE PLACED ON FIRM UNDISTURBED SOIL.

THIS PLAN IS THE PROPERTY OF:

10000 Blvd Independence
 P.O. Box 311 - Jewett, IA 53341-0311
 608-756-2889 fax: 608-756-3443
 www.anwoodhomes.com

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GENERAL NOTATIONS:

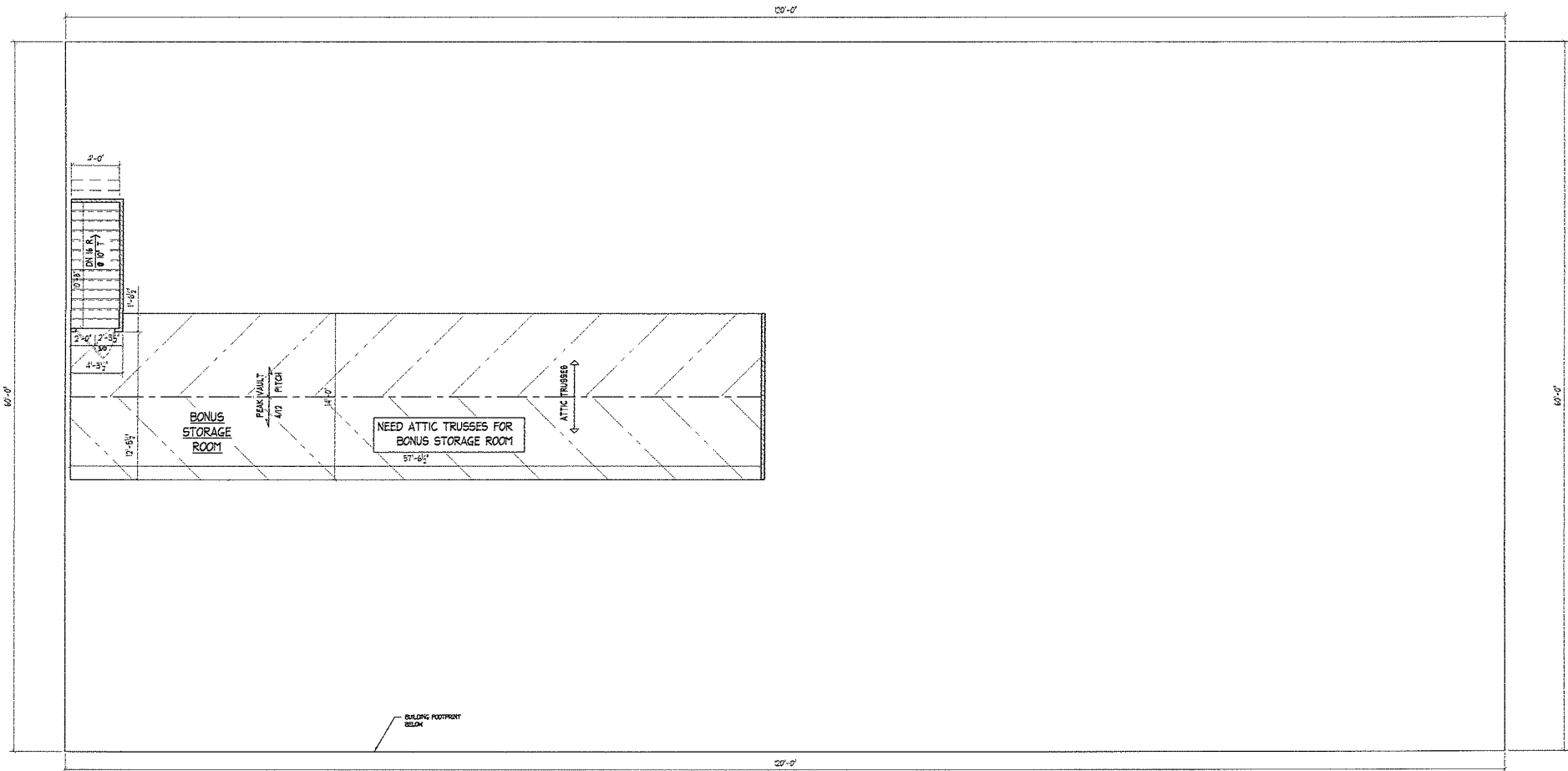
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TITLE: PRINCE HILLS					
LAL HOME BUILDERS, INC.					
CODE	BY	DATE	CODE	BY	DATE
Plan / Custom	EDM	2/25/17	Processor	EDM	8/18/17
Revision			Revision	EDM	8/25/17
Revision			Revision	EDM	8/24/17
Revision			Revision	EDM	8/18/17

Cost No. 9400
 F.O. No. 9366
 Job No. MIA-707
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SECTION @ MAIN STAIRS
SCALE 3/8" = 1'-0"

FOUNDATION PLAN
1/4" = 1'-0"



NOTE:
THIS PLAN MAY REQUIRE
MODIFICATION DUE TO HEATING
AND PLUMBING INSTALLATION.
LAYOUT BY THESE SUBCONTRACTORS
MAY REQUIRE CHASES OR
BULKHEADS TO BE FURNISHED BY
THE BUILDER.

CUSTOMER APPROVAL

I HAVE APPROVED THIS PLAN AS SHOWN
AND UNDERSTAND THAT STRUCTURAL
CHANGES WILL BE MADE ONCE APPROVED.

SIGNER: _____ DATE: _____
Customer's Signature

Overlaid on Architectural
 Certified signed and sealed truss drawings for
the state of _____ will be required for
permitting purposes prior to shipment of trusses.

PLEASE SIGN
AND RETURN
THIS COPY
TO AMWOOD

EXTERIOR DIMENSIONS ARE TO STUD FACE

2nd. FLOOR PLAN
88 SQ. FT. 1/4" = 1'-0"

THIS PLAN IS THE PROPERTY OF:

Amwood
CONSTRUCTION SERVICES

10000 Greenway
P.O. Box 311 - Memphis, TN 38147-0311
608-756-2589 fax: 608-756-3443
www.amwoodhomes.com

CHECKED BY:

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L&L HOME BUILDERS, INC.		REVISIONS	
CODE	BY DATE	CODE	BY DATE
Plan / Custom	EDW R/02/17	Processor	EDW R/03/17
Revision		Revision	EDW R/05/17
Revision		Revision	EDW R/04/17
Revision		Foundation	EDW R/06/17

Cont. No. 9400
F.O. No. 9366
Job No. MIA-707
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MIA-707

D-406 DESCRIPTION OF MATERIALS

Builder: L & L Home Builders, Inc. Job Number: MIA-707 Date: 6/1/17
Customer: Prairie Hills Elevation: gable
Model: custom Garage Size: none
Request For Quote Style: on slab

1) CONCRETE
Standard Features
Slab on Grade
7'-10"
8'-0"
8'-10"
9'-0"
Other:

PERMANENT WOOD FOUNDATION
PWF as Option
Wood Frost Wall LF:
Foundation Only
Conc Frost Wall by Bldr
Wood Floor
8'-0"
8'-4 1/2"
9'-0"

2) GIRDER WITH PLATE ATTACHED
W8x18 Steel Beam
One Piece Adjustable Column
2x6 Mudsill-HOUSE ONLY

(Special mudsill REQUIRED for ICF & Block Walls)
2x8 Mudsill
2x10 Mudsill
2x6 Mudsill-GARAGE
House Mudsill *By Others*
Garage Mudsill *By Others*

3) FLOOR SYSTEM
2x10 Jolsts at 16" O.C. with Wood Bridging
3/4" OSB 250 Series Subfloor
Attic Truss Left side of Building

2x12 Jolsts span up to 21' w/ DF 12" O.C.
9 1/2" I-Jolsts(LP 20+ series)16' simple sp
11 7/8" I-Jolsts(LP 20+ series)19' simple s
14" I-Jolst(LP 20+ series) 22'
Floor Truss
FF
SF

4) KNEEWALLS & WALK-OUT WALLS
2x4 at 16" O.C. 52" Height
Entire House
Locations per Plan
2x4 at 16" O.C. 8' Height
Sliding and Sheathing as Specified Below

No Exposure
2x6 Kneewalls Sheathed Only
Lineal Feet of Knee-Wall:
8'-0" Walkout Walls
9'-0" Walkout Walls
Lineal Feet of Walk-Out Wall:

5) EXTERIOR WALLS (MAIN LEVELS)
2x4 at 16" O.C.
8'-1 1/8" Height
1" Foam and Metal Bracing
2x4 Garage Walls
Cover prefinished or pre-painted windows with "Visqueen"

Engineered Studs at Countertops on Exterior Walls
Tyvek House & Garage
Tyvek Gables
Tyvek House Walls Only
Drain Wrap plus Tyvek
7" Vinyl Shake
1" Zip
1 1/2" Zip
2x6 at 16" O.C.
2x6 Garage
Cover wdws "Visqueen"
Garage Shtng same as house
Flex wrap @ bottom of window sill (10 yr warrantee)

ADDITIONAL BUILDER NOTES
Please bid vinyl siding and 7/16" Zip wall as an option
Please bid walls with 1/2" plywood as they would like to install steel on the exterior walls
Can the walls be 2" on center with the steel?

7/16" OSB
7/16" OSB & 1/2" Foam @ Corners
Prem Color Siding
Window Surround
Front Only
All Sides
Vinyl
Primed Miratec
Prefin LP
Frieze Bds, Trim
Front Only
All Sides
Vinyl
Primed Miratec
Prefin LP
No Siding/by Bldr

BUILDING CODE
UDC (WI)
STATE (MN)
OTHER
IRC (IL,IA indicate year 2006, 2009, 2012...)
CODE YEAR:

WIND EXPOSURE:
B = Suburban or Urban
c = Open Scattered obstructions less than 30 ft tall, ie. Farm
d = Flat unobstructed, ie. Waterfront, no obstructions within 1 mile.

IS WIND BRACING REQUIRED BY LOCAL CODE: YES NOT REQ.

ADDITIONAL PROVISIONS / ADOPTIONS: YES NO
codes like MIA702

6) INTERIOR WALLS (MAIN LEVELS)
2x4 at 16" O.C. 8' Height
2x6 at 16" O.C. Plumbing

2x4 at 16" O.C. 9' Height
Engineered Studs at Countertops Int. Walls

7) BULKHEADS COMPONENTIZED
Kitchen: 13"
Kitchen: 25"
Tub: 30"
Vanity: 24"
Fire Stop

12 Roof Pitch
Peak Vault
Step Tray
16" O.C. Roof Trusses
One Way Vault
Slope Tray
1/2" Plywd Sheathing
5/8" Plywd Sheathing
5/8" OSB Sheathing

8) ROOF SYSTEM
4/12 Roof Pitch
Roof Trusses at 24" O.C.
Half Energy Heel (7")
1/2" OSB Sheathing
50# Loading
Truss Screws
peak vault in the open training area
storage above the left half of the building

Full Energy Heel (11")
Active Dormer
Spread Web Storage Trusses (20# LL)
Room in Attic Trusses with 3/4" OSB Subfloor (50#)
60# Loading
Inact Dormer
Hip Roof
Barrel Vault
Boxed Eave
Other:
Clipped Gables
Eyebrow
Gable Returns

9) GABLES
Flash with 7/16" OSB
Brick: 5"
Same Shtg as house

17" Rake at Brick Face
LP Fascia & Soffit
Porch Soffit
2x8 Sub-Fascia
16" Eave
Other:
Premium Color Alum

10) RAKE & SOFFIT
Aluminum Rake and Soffit
Standard Color
12" Rake
2x6 Sub-Fascia
24" Eave
ODE (roof edge)

Insul. Stops-
House
Garage
Baffles---->
House
Garage
Finished Soffit and Fascia *By Others*

ADDITIONAL BUILDER NOTES:
3' interior and exterior doors

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Highly recommended MIA-7-17

C-222-A EXTERIOR DECORATOR SHEET

Builder: L & L Home Builders, Inc.

Job Number: MIA707

Date: Sep 15, 2017

LP SIDING: Show Upgrade Colors Clear Selections

LP Window Trim Color: Size: Colors Website
 LP Band board Color: Size:
 LP Freize Color: Size:
 LP Smart Shakes Color:
 Vinyl J Blocks +\$ Color: Qty:

Siding Style:
Siding Color:
Corner Color:
 Does not match siding
 Dryer Vents Qty:

Notes: _____

WINDOWS: Clear Selections

	Click name for website	Vinyl	Wood (Clad)	Fiberglass	Composite
Manufacturer: <input type="text"/>	Jeld-Wen	Builders or Premium	2500 or Premium		
Material: <input type="text"/>	Pella	Encompass or 250 or 350	Proline (450) or Architect or Designer	Impervia	
Model/Style: <input type="text"/>	Andersen		200 or 400		100

Andersen Estate Lock & Keeper Upgrade Option (+\$)
 Select before Hardware color

Include grills between glass (+/- 3/4" standard) Removable grills (+/- 3/4" standard)

Front Left Right Rear

Drywall Returns Factory Wd Ext Jambs Loose Ext Jambs 4 Sides 3 Sides + Stool

NOTE: Not all manufacturers have factory applied jambs. Some offer different species. Call for details. Jambs will be sized per drawings and specs unless noted otherwise. Call for available finishes.

Raise and Lower Slimshade Blinds (+\$) Blinds Color:
 Raise and Lower Fabric Blinds (+\$) Shades Color:

CurveTop Interior Trim Kit: Style: Craftsman Colonial Species: Oak Pine Maple Trim Style:

NOTE: All window grills on interior surface will be shipped loose and installed by builder per manufacturers specs.

Window Notes:

Notes for colors grills and blinds:

****MISCELLANEOUS**:** Clear Selections

****Dryer Hook-Up:** Gas Electric (Four Prong Plug)
****Range Hook-Up:** Gas Electric (Four Prong Plug)
****Range Style:** Free Standing Drop In

****Brick:** Exterior: _____ Fireplace: _____ Other: _____
****Mortar for Brick:** Exterior: _____ Fireplace: _____ Other: _____

****Overhead Doors:** Non Insulated Insulated Style: _____ Prefinished Color: _____
 Operator: Yes No

****Color of Tub Module:** Master Bath: white Bath 1: white Bath 2: _____ Other: _____

****Painting:** By Owner By Builder
****Staining:** By Owner By Builder
 Interior Walls Other: _____

****Refrigerator:** Water Line: Yes No

Buyers Current Address: 1600 Old County Home Road City, State Zip: Sioux City, Iowa 51106

It is very important that we get complete decorator sheets. Amwood Homes will not accept multiple decorator sheets as that would increase the possibility of errors in ordering materials. If we receive an incomplete decorator sheet (ie one that is submitted with only window selections) there will be a minimum \$250 charge. Also changes after the original decorator sheet is submitted create confusion. Amwood Homes will only accept one exterior and one interior decorator sheet per home. If there is a change after the original decorator sheet it must be on a request for change order and there will be a minimum charge of \$100.

Accepted By: [Signature] 10-23-17
 A Package Buyer Date
 Accepted By: [Signature] 10-23-17
 A Package Buyer Date

Amwood Lead Times

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 SEP 18 2017
 AMWOOD HOMES, INC.

MIA-707

Apply down payment from card on file.

D-406-D JOB INFORMATION SHEET

Builder: L & L Home Builders, Inc.

Job Number: quote #6012

Date: Aug 10, 2017

Site Address: street

City, State Zip: Sioux City, Iowa 51106

County: Woodbury

GARAGE: Garage on Home's Left Garage on Home's Right

You may have problems with headers on garage doors >7 ft when using 8-9 ft. tall garage walls. Top of Foundation to Slab at Door (In.)

OVERHEAD DOOR: Main Dr: WIDTH (FT) HEIGHT (FT)
2nd Dr: WIDTH (FT) HEIGHT (FT)

Slope floor 4" to door **OR** Slope to drains

Drain Locations-

FOUNDATION TYPE:

PWF - 8'-0" Height 8'-4 1/2" Height 9'-0" Height Wood Footer **OR** Concrete Footer

Frost Wall under walk-out or exposed area: Wood Wall Concrete Wall

Concrete or Block 7'-10" Height 8'-0" Height 9'-0" Height Other Height: _____

8" Poured Concrete 8" Reinforced Block 12" Reinforced Block Other: _____

Pour Stoop Walls Flush or _____" below top of frdn't wall

No step entry- Garage to House Front Door Flashing by builder. Raise top of garage foundation wall per engineering.

Is Brick Ledge Required- No Yes Location- _____ slab on grade - no overhead doors or garage

"ICF" FOUNDATIONS

MANUFACTURER _____

Thickness of Foam on Outside (IN): _____

Inside (IN): _____

** 2x8 Mudsill Required (must be noted on D-406)

Thickness of Concrete Wall

Inside Foam (IN): _____

** Required to determine Load Transfers from Point Loads

BASEMENT FLOOR: Concrete 2" on Footing (Concrete) 4" on Footing (Concrete) Other: _____ 3" on Footing (PWF) **OR** Wood

FOUNDATION FOAM:

NO Foam Foam *By Others* 1" 2" Other (Foam Around Basement *By Builder*): _____

Increase Home Size for Foam (ex. 24'-0" home becomes 24'-2" for 1" foam)

Decrease Foundation Size for Foam (ex. 24'-0" foundation becomes 23'-10" for 1" foam)

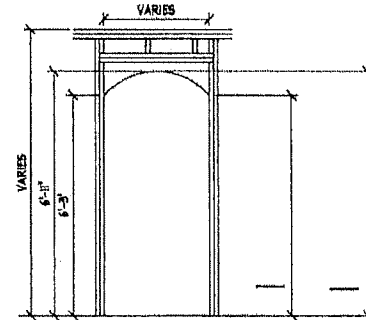
Upgrade to 2x8 Mudsill

Interior Arch Detail:

Standard Optional Size

Use dimensions below

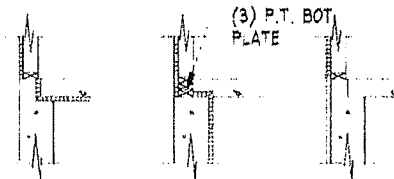
Fill in dimensions below



ALIGNMENT:

- Align studs to concrete
- Align sheathing to concrete
- Align sheathing to foam on foundation

Walkout Wall Detail:



Detail "A" Detail "B" Detail "C"

STEEL BEAM: Steel Beams over 40'-0" will be Bolt Spliced over a Post **OR** Use 2 Columns at Beam Splice

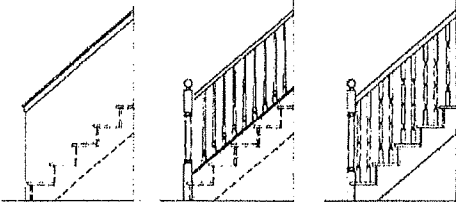
STAIRS:

- Additional **HARD** floor covering **thickness** at Top _____ and/or Bottom _____ of Stairs (to Basement)
- Additional **HARD** floor covering **thickness** at Top _____ and/or Bottom _____ of Stairs (to 2nd Floor)
- Basement: 5/4" Particle Board Tread, 3/4" OSB Riser and (3) 2x12 Stringers *By Amwood* (All Material **CUTTING** *By Builder* - Unless Stairs are Ordered Installed)
- Second Floor Stairs Installed *By Amwood* - Skirt Board(s) *By Builder* Other (Specify): _____

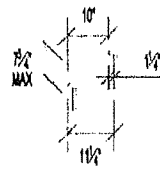
Stair "A"

Stair "B"

Stair "C"



Max. Treads and Risers:



Standard

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AMWOOD HOMES, INC.

Optional

- Rake Wall 3'-4" Wide R.O.
- Closed Stair 3'-4" Wide R.O.
- Open Stair w/ Wall Under 3'-7 1/2" Wide R.O. Open 1 Side
- Open Stair w/ Wall Under 3'-11 1/2" Wide R.O. Open 2 Sides

INSIDE FOUNDATION WALL FURRING AT STAIRS (*BY OTHERS*): None 4 x 2 (1 1/2") 2 x 4 (3 1/2")

MIA 707

D-406-D JOB INFORMATION SHEET

Date: Aug 10, 2017

Builder: L & L Home Builders, Inc.

Job Number: quote #6012

F.O. Number:

Site Address: street

City, State Zip: Sioux City, Iowa 51106

County: Woodbury

Cabinets: Cabinet above Refrigerator Standard Cabinets Cabinet above Range Microwave

Width Height Depth Height Height

36" 12" 12" 30" 12"

39" 15" * Check refrigerator height 24" 36" 15"

Other Other Other 42" 18"

Other Other Other Other Other

24" Requires additional support Add Refrigerator end panel

Wall Microwave Shelf WMS
 Wall Microwave Cabinet WMC
 Wall Microwave Shelf Cabinet WMSC See Merillat cabinet book for details
 Replaces Cabinet above Range

If there are walls along side of the refrigerator our standard is to extend the wall on one side 2'-2" to be just in front of the counter top. You must check refrigerator depth and hinge swing. **Note: Find out refrigerator specifications.**

The wall on any snack bars or island cabinets will be-
 44" Tall to accommodate a horizontal outlet above the back splash and under the raised counter top.
 42" Tall wall (electrical opening will not fit between the back splash and raised counter top).
 Other height- _____ Inch tall wall

Porch post detail : Use Amwood Standard (per Builder Manual Detail) Other detail per attached by builder.

FRONT PORCH CEILING **OTHER PORCH CEILINGS** **EAVE CLOSURE**

Detail "A" Detail "A" Standard
 Detail "B" Detail "B" Front Only
 Detail "C" Detail "C" All Elevations

ADD EYEBROWS
 Locations as noted below

No porches. No cabinets above stove or refrigerator

PATIO DOORS: Sliding Center Hinge "French" Swing 120 In-swing In-swing with Screen Out-swing (Screen Not Available) *NOT RECOMMENDED*

DECK LEDGER: Deck Ledger Attached with Ledger Screws Deck Ledger Temporarily Attached with Nails

FIBERGLASS TUB FRAMING: 33 1/2" x 60" x 73 1/2" R.O. size Other: _____ " x _____ " x _____ " R.O. size

CEILING STYLE: Slope Tray (12" Rise) Square Tray (12" Rise) Stepped Tray (6"+6" Rise) 1 Way Vault Peak Vault

FIREPLACE / CHASE: 5'-4" x 2'-0" Outside Sheathing Dimensions OR Other: _____ " x _____ " x _____ " Gas Wood Burning Electric

CLOSET DOORS: Bi-Fold Bi-Pass Swinging

DRYWALL *BY OTHERS* (TO DETERMINE JAMB EXT. SIZE): 1/2" 5/8" 3/4" Other: _____

RAISE THESE DOORS 3/4" FOR TILE OR WOOD FLOORING: Front Entry House to Garage Swinging Patio Door Other

TOTAL DESIGN LOADS: Typical Floor Joist: 50#PSF Typical Floor Truss: 55#PSF Roof: 50#PSF (60#PSF Optional) Other: _____

CONCENTRATED LOADS: Unless Amwood Homes, Inc. is informed at the time of design, it is the responsibility of the builder to create the necessary support for (but not limited to); Waterbeds, Tubs, Stone Fireplaces, Stone Counter Tops, Large Appliances and any other Roof, Ceiling or Floor "special" loading conditions, including floor coverings

Builder to List ALL Concentrated Load Conditions:

DEFLECTION CRITERIA: Typical Floor: L/360 (LL) & L/240 (TL) Typical Roof: L/240 (LL) & L/180 (TL) Other: _____

SETS OF PLANS: 3 at Custom Draw 3 at Processor E-mail PDF Only Full size plans (to scale) Other: _____

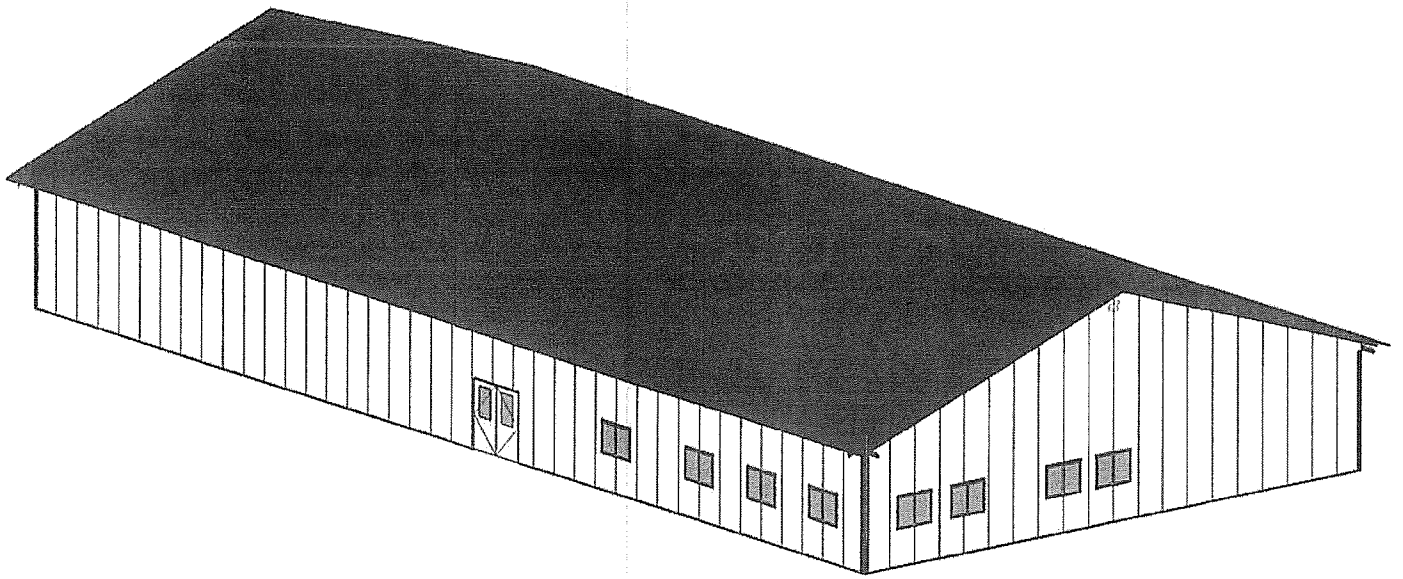
D-406-D_Job_Information_Sheet 2017-07-20

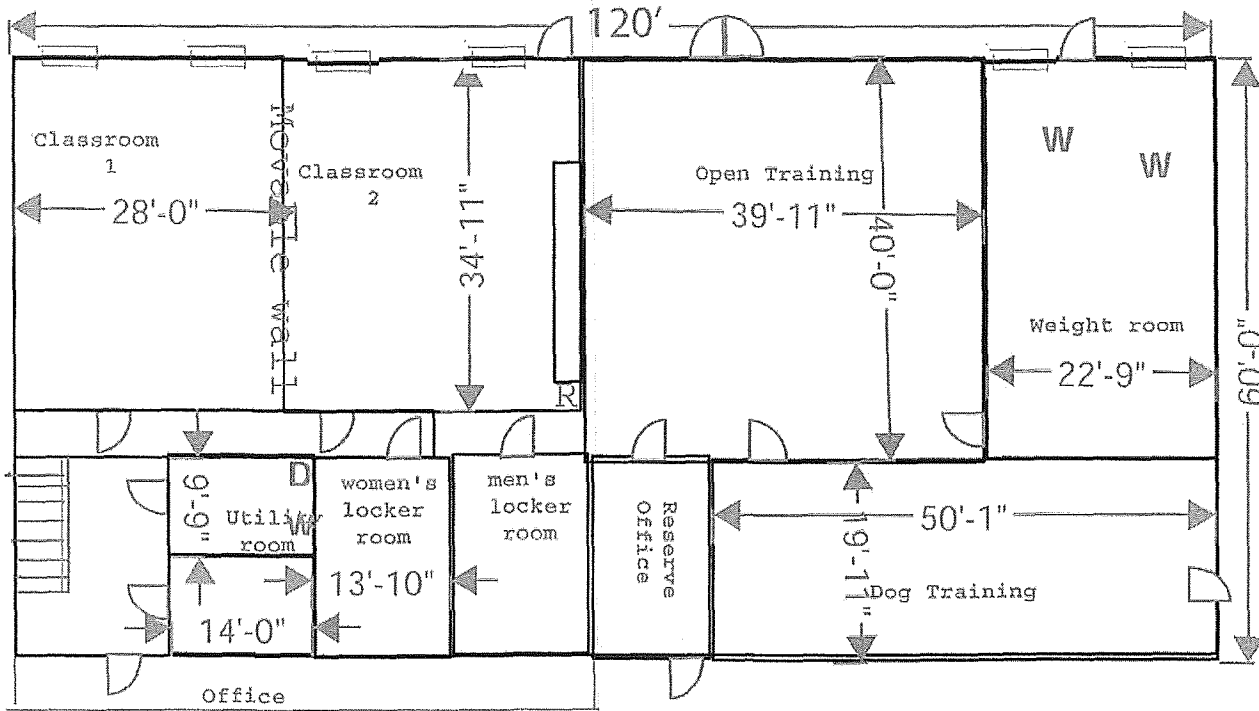
Accepted By: *Lynn Mahoney* 8/10/17
Builder Authorized Signature Date

PAGE 2 OF 2
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Prairie Hills





Storage above this half of the building

Flat ceiling with 9' exterior walls for this half of the building except the open training area will have a vaulted ceiling.

This structure will be built on a slab.

Windows will be 4' x 4' sliding windows

Prairie Hills



WOODBURY COUNTY ATTORNEY

PATRICK "PJ" JENNINGS
COUNTY ATTORNEY

300 COURTHOUSE
620 DOUGLAS STREET
SIOUX CITY, IOWA 51101

TELEPHONE
712-279-6516
FAX # 712-279-6457

October 25, 2017

Woodbury County, Iowa
Sioux City, IA

Dubuque Bank & Trust Company
Dubuque, IA

BluePath Finance LLC
San Francisco, Ca

Re: Lease Purchase Agreement /Opinion of County Counsel;

Ladies and Gentlemen:

We have acted as counsel to Woodbury County, Iowa ("Lessee") in connection with the execution and delivery of that certain Lease Purchase Agreement, dated October 25, 2017 (the "Lease"), by and between Lessee and Dubuque Bank & Trust Company ("Lessor"). Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Lease.

In connection with rendering this opinion, we have examined documents, obtained certificates and undertaken other actions as we have determined necessary, including but not limited to the following: the Lease, a Site Lease, dated October 25, 2017 ("Site Lease"), by and between Lessee and Lessor; a Disbursement Agreement, dated October 25, 2017 (the "Disbursement Agreement"), by and among Lessor, U.S Bank National Association, the Lessee, the Lessor and BluePath Finance LLC; a Resolution adopted by the Woodbury County Board of Supervisors on October 17, 2017 (the "Resolution"); and the certificates and certifications of Lessee, Lessor and others as to certain factual matters and such other documents and matters to the extent we deemed necessary to render the opinions set forth herein.

We have assumed, without undertaking to verify the same by independent investigation, the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth,

October 25, 2017

Page 2

accuracy, and completeness of the factual information, representations, and warranties contained in the documents, certificates, records and papers we have reviewed; (d) compliance with all covenants and agreements contained in the Lessee Documents (defined below); (e) the due authorization, execution, delivery and performance of the Lessee Documents by parties other than Lessee; and (f) the absence of any evidence extrinsic to the provisions of the Lessee Documents that the parties intended a meaning contrary to that expressed by the written provisions of the Lessee Documents.

The opinions hereinafter expressed are based on an analysis of existing laws, regulations, rulings and court decisions, and cover certain matters not directly addressed by such authorities. Moreover, the opinions hereinafter expressed may be affected by actions taken or omitted, or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or omitted, or do occur and we disclaim any obligation to update this letter.

Based on and subject to the foregoing, and in reliance thereon, and without any independent investigation, as of the date hereof, we are of the opinion that:

1. Lessee is a public body corporate and politic, duly organized and validly existing under the Constitution and laws of the State of Iowa with full legal right, power and authority to execute, deliver and perform all of its obligations under the Purchase Agreement, the Disbursement Agreement, the Lease Agreement and the Site Lease (collectively, "Lessee Documents"), and to participate in the transactions contemplated by the Purchase Agreement.

2. The Resolution was duly adopted at a meeting of the Woodbury County Board of Supervisors, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolution is in full force and has not been modified, amended or rescinded.

3. The Lessee Documents have been duly authorized, executed and delivered and, assuming due authorization, execution and delivery by the other parties thereto, constitute the legally valid and binding obligations of Lessee enforceable against Lessee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

4. There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, government agency, public board or body, pending or, to our knowledge, threatened: (a) which would materially adversely affect the financial position of Lessee; or (b) affecting, contesting or seeking to prohibit, restrain or enjoin the execution and delivery of the Lease or in any way contesting or affecting the validity of or security for the Rental Payments or the Lessee Documents or the consummation of the transactions contemplated thereby, or contesting the powers of the Lessee or its authority to execute and deliver the Lessee Documents or perform its obligations thereunder.

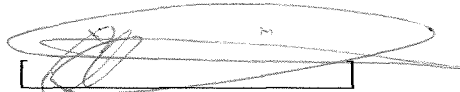
5. To our knowledge, Lessee is not in material breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Iowa or the United States of America or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Lessee is a party or to which it or any of its property or assets is otherwise subject; no event has occurred or is continuing which with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument; and the execution and delivery by Lessee of the Lessee Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of Lessee a breach of or default under any agreement or other instrument to which Lessee is a party or by which it is bound or any existing law, regulation, court order or consent decree to which Lessee is subject.

6. No authorization, approval, consent or order of the State of Iowa or any other governmental authority or agency within the State of Iowa, other than the Woodbury County Board of Supervisors, is required for the valid authorization, execution and delivery by Lessee of the Lessee Documents and the performance by Lessee of its obligations thereunder.

These opinions may not be used in connection with any further subsequent transactions involving Lessee and may not be reproduced, referred to, or quoted in any financial statements, notes to financial statements, offering materials, disclosure materials or similar printed matter without the express written authorization of the undersigned.

No attorney-client relation has existed or exists between our firm and any addressee of this letter other than Lessee in connection with the authorization or delivery of the Lessee Documents or by virtue of this letter. This letter is delivered to the addressee hereof solely for its benefit in connection with the execution and delivery of the Lessee Documents. The foregoing opinions may be relied upon by the addressees of this letter, their successors and assigns.

Respectfully submitted,

A handwritten signature in dark ink is written over a horizontal rectangular line. Below this line is a larger, empty rectangular box, likely a placeholder for a stamp or additional text.

KUTAK ROCK LLP

**THE OMAHA BUILDING
1650 FARNAM STREET**

OMAHA, NEBRASKA 68102-2186

**402-346-6000
FACSIMILE 402-346-1148**

www.kutakrock.com

October 25, 2017

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Woodbury County, Iowa
Sioux City, Iowa

Dubuque Bank & Trust Company
Dubuque, Iowa

BluePath Finance LLC
San Francisco, California

Re: Lease Purchase Agreement dated October 25, 2017 between Dubuque Bank & Trust Company, as lessor, and Woodbury County, Iowa, as lessee

We have acted as Special Counsel to Dubuque Bank & Trust Company in connection with the execution and delivery of the Lease Purchase Agreement, dated October 25, 2017 (the "Lease Agreement"), between Dubuque Bank & Trust Company, as lessor (the "Lessor"), and Iowa County, Iowa, as lessee (the "Lessee") and the Site Lease, dated October 25, 2017 (the "Site Lease"), between the Lessee, as lessor, and the Lessor, as lessee. The Lease Agreement obligates the Lessee to pay rent thereunder (referred to in the Lease Agreement and herein as "Rental Payments") to the Lessor. The Rental Payments consist of a portion designated in the Lease Agreement as the interest portion (the "Interest Portion") and a portion designated in the Lease Agreement as the principal portion. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Lease Agreement.

In our capacity as Special Counsel to Dubuque Bank & Trust Company, we have examined the Constitution and the laws of the State of Iowa (the "State"), the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations, rulings and judicial decisions relevant to the opinion set forth in paragraph 3 below, and such certified proceedings, certificates, documents, opinions and other papers as we deem necessary to render this opinion, including, but not limited to, the Lease Agreement, the Site Lease, the Disbursement Agreement and the Tax Certificate and Agreement. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. Further, we have with your consent relied upon the opinion of the Woodbury County Attorney, as counsel to the Lessee.

Based upon the examination referred to hereinabove, we are of the opinion that, as of the date hereof:

1. The Lessee is a body public body, corporate and politic, existing pursuant to the laws of the State of Iowa.

KUTAK ROCK LLP

October 25, 2017

Page 2

2. The Lease Agreement and the Site Lease have been duly authorized, executed and delivered by the Lessee and are each a valid and binding obligation of the Lessee, enforceable in accordance with its terms.

3. The Interest Portion is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, for the purpose of computing the alternative minimum tax imposed on certain corporations, the Interest Portion will be included in the "adjusted current earnings" of such corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporations' adjusted current earnings over their alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses). The opinions set forth in the preceding sentence are subject to the condition that the Lessee comply with all requirements of the Code that must be satisfied subsequent to the execution and delivery of the Lease Agreement in order that the Interest Portion be, or continue to be, excludable from gross income for federal income tax purposes. The Lessee has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactive to the date of the execution and delivery of the Lease Agreement. The Lessee has properly designated the Lease Agreement as a "qualified tax-exempt obligation" for purposes of Section 256(b) of the Code.

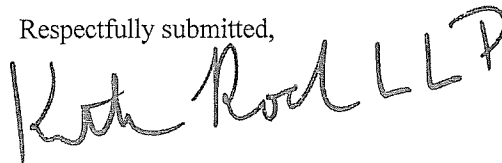
4. The Interest Portion is excluded from taxable income for Iowa income tax purposes.

The rights of the owners and the enforceability of the Lease Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion regarding (a) other federal consequences arising with respect to the Rental Payments or the Lease Agreement, (b) the treatment for federal or State of Iowa income tax purposes of Rental Payments with respect to the Lease Agreement derived from sources other than the Lessee in the event of default or subsequent to any termination of the Lease Agreement, (c) the federal or state tax characterization of Additional Payments under the Lease Agreement or (d) title to or the description of the equipment subject to the Lease Agreement. We do not pass herein upon any matters relating to the business, properties, affairs or condition (financial or otherwise) of the Lessee and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Lessee to perform its obligations under the Lease Agreement.

The legal opinions expressed herein are based only upon the laws of the State of Iowa and applicable laws of the United States and the opinions expressed herein are so limited to those laws. We call to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect the legal opinions expressed herein. This opinion may be relied upon by the addressees hereof.

Respectfully submitted,

Handwritten signature of Kutak Rock LLP in black ink.

DISBURSEMENT AGENT'S CLOSING CERTIFICATE

\$523,784.28

Lease Purchase Agreement

WOODBURY COUNTY, IOWA

The undersigned hereby certifies and represents this 25th day of October, 2017, that he or she is an authorized officer of U.S. Bank National Association, Phoenix, Arizona (the "Disbursement Agent"), and as such officer he or she is familiar with the Disbursement Agent's affairs, records and seal and in particular with the financing to which this Closing Certificate relates. As an inducement for the execution, delivery and acceptance of the Documents (defined below), the undersigned, on behalf of the Disbursement Agent, does hereby certify and further represent to the Disbursement Agent and the assignors and successors from time to time of the Lease, as follows:

1. The Disbursement Agent documents (collectively, the "Documents") consist of:
 - (a) A Disbursement Agreement dated October 25, 2017 between the Disbursement Agent, BluePath Finance LLC, Woodbury County, Iowa and Dubuque Bank & Trust Company (the "Disbursement Agreement"); and
 - (b) This Disbursement Agent's Closing Certificate;
2. The Disbursement Agent has been duly organized and is validly existing as a national banking association with power and authority to execute the Documents and to consummate the transactions contemplated by the Documents.
3. The Documents have been duly authorized, executed and delivered by the Disbursement Agent and constitute binding agreements of the Disbursement Agent enforceable in accordance with their respective terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights from time to time in effect or by equitable principles.
4. To the best knowledge of the Disbursement Agent, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court or governmental agency, public office or body, pending or threatened against the Disbursement Agent in any way contesting or affecting the validity or enforceability of the Documents.
5. To the best knowledge of the Disbursement Agent, there is no action pending or threatened against the Disbursement Agent affecting the existence of the Disbursement Agent, or contesting the powers of the Disbursement Agent or its authority to enter into or perform its obligations under any of the Documents, wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Documents.
6. No consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Disbursement Agent that has not been obtained

by the Disbursement Agent is or will be required for the execution and delivery by the Disbursement Agent of the Documents.

7. The Disbursement Agent hereby acknowledges receipt from the Dubuque Bank & Trust Company of the sum of \$523,784.28, and that such purchase price has been transferred and deposited in the Acquisition Fund as described in the Disbursement Agreement.

8. Attached hereto as Exhibit A is a true, correct and currently effective Resolution of its Board of Directors evidencing the authority of the persons named therein to act on behalf of the Disbursement Agent in executing and delivering the Documents.

(Signature page follows)

THIS DISBURSEMENT AGENT'S CLOSING CERTIFICATE is hereby executed as of the date first hereinabove written.

U.S. BANK NATIONAL ASSOCIATION,
as Disbursement Agent

By: KEHL
Name: Keith Henselen
Title: Vice President

EXHIBIT A

DISBURSEMENT AGENT'S AUTHORIZING RESOLUTION



**U.S. BANK NATIONAL ASSOCIATION
ASSISTANT SECRETARY CERTIFICATE**

I, Linda E. Bidon, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States.

**ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.**

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following officers of U.S. Bank National Association have been duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Mary J. Ambriz-Reyes	Vice President	Eunice B. Ortega	Assistant Vice President
Keith N. Henselen	Vice President	Linda Y. Riley	Assistant Vice President
Robert L. Von Hess	Vice President	Suzanne M. Gibbs	Assistant Vice President

IN WITNESS WHEREOF, I have set my hand this 16th day of February, 2017.

(No corporate seal)

Linda E. Bidon, Assistant Secretary

PURCHASER'S CLOSING CERTIFICATE

\$523,784.28

Lease Purchase Agreement

WOODBURY COUNTY, IOWA

Dubuque Bank & Trust Company, as lessor (the "Purchaser"), pursuant to the Lease Purchase Agreement, dated October 25, 2017 (the "Lease Agreement"), between the Purchaser and the Woodbury County, Iowa (the "Lessee"), certifies this 25th day of October, 2017 as follows with respect to the Lease Agreement and, specifically, with respect to the Purchaser's right to receive Rental Payments:

1. **Definitions.** All capitalized terms used but not defined herein have the meanings set forth in the Lease Agreement.

2. **Authority.** The Purchaser has authority to purchase the assignment of the Lease Agreement and to execute this certificate and any other instruments and documents required to be executed by the Purchaser in connection with the acquisition of the assignment of the Lease Agreement.

3. **Purchase Price.** The Purchaser has executed and delivered the Lease Agreement for a price of \$523,784.28 representing 100% of the principal components of the Rental Payments payable pursuant to the Lease Agreement (the "Purchase Price").

4. **Accredited Investor.** The Purchaser is a lender that regularly extends credit by purchasing leases, including in the form of state and local government obligations, such as the Lease Agreement; has knowledge and experience in financial and business matters that make it capable of evaluating the Lessee, the Lease Agreement and the risks associated with the purchase of the Lease Agreement; has the ability to bear the economic risk of an investment in the Lease Agreement; and is an "accredited investor" as defined in Rule 501 of Regulation D promulgated pursuant to the Securities Act of 1933, as amended.

5. **Due Diligence.** The Purchaser has conducted its own investigation of the financial condition of the Lessee, the purpose for which the Lease Agreement is being entered into and the security for the payment of the Rental Payments due pursuant to the Lease Agreement, and has obtained such information regarding the Lease Agreement and the Lessee and its operations, financial condition and financial prospects as the Purchaser deemed necessary to make an informed investment decision with respect to the Lease Agreement. The Purchaser has not received an official statement pertaining to the execution and delivery of the Lease Agreement. The Purchaser has independently evaluated the factors associated with its investment decision and has been given full and complete access to, and has been furnished with, all information requested by it regarding the Lessee and the Lease Agreement.

6. **Assignment.** The Purchaser presently intends to hold Lease Agreement for its own account. The Purchaser reserves the right to assign the Lease Agreement. Any such assignment shall comply with Section 32 of the Lease Agreement.


7. **Closing Conditions.** The Purchaser acknowledges receipt of all documents and instruments required to be delivered in connection with the execution and delivery of the Lease Agreement and the satisfaction of all closing conditions required by the Purchase Agreement between the Purchaser and the Lessee.

The undersigned is an officer of the Purchaser and duly authorized to sign and deliver this Certificate. The Purchaser understands that the certification contained in this Certificate may be relied on by the Lessee in making certain representations in its Tax Certificate and by Kutak Rock LLP, as special counsel, in rendering certain of its opinions in connection with the execution and delivery of the Lease Agreement.

(Signature page follows)

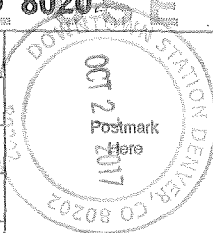
THIS PURCHASER'S CLOSING CERTIFICATE is hereby executed as of the date first hereinabove written.

DUBUQUE BANK & TRUST COMPANY

By: 
Name: Tison J. Legendackie
Its: SVP, Commercial Banking Manager

8448
5251
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3490
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Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 6.56



Sent To	
Internal Revenue Service	
(BPath-Woodbury 8038-G)	
Ogden, Utah 84201	

PS Form 3800, July 2014 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> ■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>X</p> <p>B. Received by (Printed Name) C. Date of Delivery</p>
<p>1. Article Addressed to:</p> <p style="margin-left: 20px;">Department of Treasury Internal Revenue Service Center Ogden, Utah 84201</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input checked="" type="checkbox"/> No</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin: 10px 0;"> <p>RECEIVED</p> <p>NOV 02 2017</p> </div>
<p>2. Article Number (Transfer from service label)</p>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express™</p> <p><input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise</p> <p><input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>7014 3490 0001 5251 8448</p>	

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October 27, 2017

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TERESA D. GRIFFIN
teresa.griffin@kutakrock.com
(303) 292-7873

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

(Receipt Number 70143490000152518448)

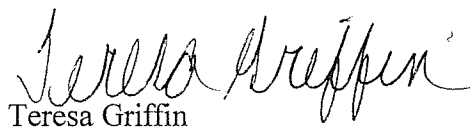
Department of Treasury
Internal Revenue Service Center
Ogden, UT 84201

**\$700,000
WOODBURY COUNTY, IOWA
(the "Lease Agreement")**

Ladies and Gentlemen:

I have enclosed the original Form 8038-G for the above captioned financing, which is required to be filed with your office pursuant to the Internal Revenue Code of 1986, as amended. Please file the original Form 8038-G. Thank you for your attention to this matter.

Sincerely,


Teresa Griffin

Enclosure

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1	Issuer's name <i>Woodbury County</i>	2	Issuer's employer identification number (EIN) <i>42-6005221</i>
3a	Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)	3b	Telephone number of other person shown on 3a
4	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <i>620 Douglas Street</i>	5	Report number (For IRS Use Only) <i>3</i>
6	City, town, or post office, state, and ZIP code <i>Sioux City, IA 51101</i>	7	Date of issue <i>10/25/2017</i>
8	Name of issue <i>Lease Purchase Agreement, dated October 25, 2017, between the Issuer and Dubuque Bank & Trust Company</i>	9	CUSIP number <i>None</i>
10a	Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <i>Matthew Ung, County Board Chairman</i>	10b	Telephone number of officer or other employee shown on 10a <i>712-490-7852</i>

Part II Type of Issue (enter the issue price). See instructions and attach schedule.			
11	Education	11	
12	Health and hospital	12	
13	Transportation	13	
14	Public safety	14	<i>523,784 28</i>
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ►	18	
19	If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>		
	If obligations are BANs, check only box 19b <input type="checkbox"/>		
20	If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<i>10/25/2022</i>	<i>\$523,784.28</i>	<i>\$523,784.28</i>	<i>2.69 years</i>	<i>3.2284%</i>


Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest	22	<i>\$ 0</i>	<i>00</i>	
23	Issue price of entire issue (enter amount from line 21, column (b))	23	<i>\$ 523,784</i>	<i>28</i>	
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	<i>\$ 8,750</i>	<i>00</i>	
25	Proceeds used for credit enhancement	25	<i>\$ 0</i>	<i>00</i>	
26	Proceeds allocated to reasonably required reserve or replacement fund	26	<i>\$ 0</i>	<i>00</i>	
27	Proceeds used to currently refund prior issues	27	<i>\$ 0</i>	<i>00</i>	
28	Proceeds used to advance refund prior issues	28	<i>\$ 0</i>	<i>00</i>	
29	Total (add lines 24 through 28)	29	<i>\$ 8,750</i>	<i>00</i>	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	<i>\$ 515,034</i>	<i>28</i>	

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31	Enter the remaining weighted average maturity of the bonds to be currently refunded
32	Enter the remaining weighted average maturity of the bonds to be advance refunded
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)

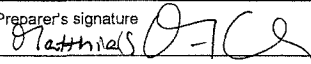
Part VI		Miscellaneous	
35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	\$ 0 00
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	\$ 0 00
b	Enter the final maturity date of the GIC ▶ _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	\$ 0 00
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool obligation ▶ _____		
c	Enter the EIN of the issuer of the master pool obligation ▶ _____		
d	Enter the name of the issuer of the master pool obligation ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input checked="" type="checkbox"/>		
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box <input type="checkbox"/>		
43	If the issuer has established written procedures to ensure that all nonqualified bonds on this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box <input checked="" type="checkbox"/>		
44	If the issuer has established written procedures to monitor the requirements of section 148, check box <input checked="" type="checkbox"/>		
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement <u>\$ 0.00</u>		
b	Enter the date the official intent was adopted ▶ _____		

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶  10/25/2017 ▶ Matthew Ung, Chairman

Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name Matthias M. Edrich, Esq.	Preparer's signature 	Date 10/11/2017	Check if self-employed <input type="checkbox"/>	PTIN P01622055
	Firm's name ▶ Kutak Rock LLP	Firm's EIN ▶ 47-0597598			
	Firm's address ▶ 1801 California Street, Suite 3000, Denver, Colorado 80202	Phone no.: (303) 297-2400			



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/25/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Smith Insurance Services 309 N Main Box 397 Marcus, IA 51035	CONTACT NAME: Tim Holmes PHONE (A/G, No, Ext): 712-376-2112 FAX (A/G, No): 712-376-2747 E-MAIL ADDRESS: tim@smithinsurancemarcus.com														
INSURED L & L Home Builders, Inc. % Loren & Lynn Mohning 5035 C Ave Marcus, IA 51035	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> <tr> <td>INSURER A : Auto-Owners Insurance Company</td> <td></td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Auto-Owners Insurance Company		INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #														
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INSURER B :															
INSURER C :															
INSURER D :															
INSURER E :															
INSURER F :															

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y		074607-39422101-16	10/21/2017	10/21/2018	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/OP AGG \$ 2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				PER STATUTE OTH-ER E.I. EACH ACCIDENT \$ E.I. DISEASE - EA EMPLOYEE \$ E.I. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 - Builders Risk Coverage for Woodbury County Training Center (1600 County Home Road, Sergeant Bluff, IA 51054)

*Dubuque Bank & Trust Company is listed as an Additional Insured/Loss Payee

CERTIFICATE HOLDER **CANCELLATION**

Dubuque Bank & Trust Company Attn: Tyson Leyendecker 1398 Central Ave Dubuque, IA 52001	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Tim Holmes / Agent
--	---

PRIVACY POLICY NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing non-public personal information about you with a non-affiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Sedgwick, Brennan, Talley & Co.. We may collect non-public personal information about you from the following sources:

- Information we receive from you such as on applications or other forms
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional non-public information will be collected about you.

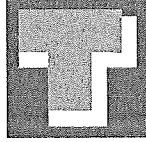
We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to non-affiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of non-affiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NON-PUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to non-public personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information



Sedgwick, Brennan, Talley & Co.
600 4th Street Suite 112
Sioux City, IA 51101

REPORT OF LIENS (CURRENT OWNER)

Order No. IA17173376

Your File No:

To: Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102-2186

Description:

Northwest quarter of the Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), excepting that part North and East of Adams Road.

Property Address:

1600 County Home Road
Sergeant Bluff, IA 51054

Last Grantee, Devisee, Heir-at-Law in the chain of title:

Woodbury County, State of Iowa

Instruments and proceedings affecting title:

1. WARRANTY DEED: Ed. M. Hunt and Catherine Hunt, husband and wife to Woodbury County, State of Iowa. Filed June 5, 1917 in Book 72 at Page 22.
2. QUIT CLAIM DEED: Wilbur Owen to R.E. Betz. Filed November 1, 1921 in Book 77 at Page 328. Conveys a strip of land 2 rods wide along the west side of the NW 1/4 of 23-88-47.
3. Real Estate Taxes: 2015-2016 and all prior years paid.
Real Estate Taxes for the fiscal year 2016-2017: \$1,136.00
1st Installment: \$568.00, Due
2nd Installment: \$568.00, Due
PARCEL NO. 8847 23 100 001
2017 ASSESSED VALUE: \$101,070.00
NOTE: We do not certify to any Special Assessments until they have been certified at the County Treasurer's Office.

Personal lien search for the following names only:

We make no examination for liens and other judgments of record against Woodbury County

MECHANICS' NOTICE AND LIEN REGISTRY

We have made a search, as of the date of this Certificate, of the Mechanics' Notice and Lien Registry maintained by the Iowa Secretary of State for Woodbury County, Iowa, for Commencement of Work Notices, PreLien Notices, and Mechanic Lien(s) only, indexed against property described herein and find: None

No examination is made and no opinion has been formed as to the legal effect of any instrument or proceeding inspected. We assume no liability for the errors or omissions on the part of the Mechanics' Notice and Lien Registry.

The use of this Report of Liens (Current Owner) is restricted to the party to whom it is addressed. This is not a Title Opinion nor a complete chain of title. This is only a summary of requested information from the current deed forward is shown and there is no guarantee that the title is marketable, nor that the unsatisfied encumbrances or liens, as shown, are valid. The liability assumed hereunder shall not exceed the amount paid for this report.

Dated as of September 22, 2017 at 5:00PM

Sedgwick, Brennan, Talley & Co.

By:



Title Guaranty Division Member No. TGD # 8124

DEED RECORD, LANDS, No. 77

Recording Fee \$.50

Doc. No. 16100

RECORDING BOARD - SIOUX CITY, IOWA, P. O. BOX 11-24-19

QUIT CLAIM DEED

Wilbur Owen

To

R. E. Betz

Filed for Record Nov. 1, 1921

at 4:30 o'clock P. M.

F. A. Rogers, Recorder

By Katherine Stewart, Deputy

KNOW ALL MEN BY THESE PRESENTS:

That I, Wilbur Owen of Woodbury County, and State of Iowa in consideration of the sum of One Dollar in hand paid by R. E. Betz of Woodbury County, and State of Iowa, do hereby Release, Remise and Quit-Claim unto the said R. E. Betz all my right, title and interest in and to the following described premises, situated in the County of Woodbury and State of Iowa, to-wit; a strip of land two (2) rods wide along the west side of the North west Quarter (N.W. 1/4) of Section Twenty Three (23) Twp. Eighty Eight (88) Range Forty Seven (47).

And the said---hereby relinquishes all contingent rights, including dower, homestead or distributive share in and to the above described premises.

Signed the 1st day of November A.D. 1921.

Wilbur Owen

STATE OF IOWA)
) SS.
WOODBURY COUNTY)

On this 1st day of November A.D. 1921, before me, a Notary public in and for said County and State, personally appeared Wilbur Owen to me known to be the identical person named in and who executed the foregoing instrument, and whose name is affixed thereto as grantor and acknowledged that he executed the same as his voluntary act and deed.

WITNESS my official signature and seal of office, at Sioux City, Iowa the day and year last above written.

John F. Stecker
Iowa
Notarial Seal

John F. Stecker
Notary Public in and for said County
and State.

Deed Record, Lands, No. 72

Recording Fee, \$ 50¢

Doc. No. 6069

Ed. M. and Catharine Hunt.
TO
Woodbury County, State of Iowa.

Filed for record this 5th day of June
A. D. 1917, at 12:20 o'clock A.M.
F. A. Rogers Recorder
By Deputy

Know all Men by these Presents:

That Ed. M. Hunt and Catharine Hunt, husband and wife,
of Woodbury County and State of Iowa in consideration of the sum
of Thirty Thousand and No/100 Dollars
in hand paid by Woodbury County, State of Iowa,
of Woodbury County and State of Iowa do hereby SELL AND CONVEY
unto the said Woodbury County, State of Iowa
the following described premises situated
in the County of Woodbury and State of Iowa, to-wit:

Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range
Forty-seven (47), excepting that part North and East of Adams Road.

And the said Grantors hereby covenant with the said
Grantee that they hold said premises by good
and perfect title; that they have good right and lawful authority to sell and convey the same; that they are free and
clear of all liens and incumbrances whatsoever except one first mortgage of Fifteen Thousand (\$15,000.) Dollars.

And they covenant to WARRANT AND DEFEND the title to said premises against the lawful
claims of all persons whomsoever.

And the said Catharine Hunt, wife of Ed. M. Hunt, hereby relinquishes all contingent rights, including
all her right of dower, homestead or distributive share in and to the above described premises.

Signed the 26th day of February A. D. 1917

In Presence of

Ed. M. Hunt.
Catharine Hunt.

STATE OF IOWA, } ss.
County of Woodbury

On this 26th day of February A. D. 1917 before me, a Notary
Public in and for said County and State, personally appeared, Ed. M. Hunt and Catharine Hunt, husband and wife,
to me known to be the identical person s named in and who executed the foregoing instrument, and whose name s
are affixed thereto as grantor. and acknowledged that they executed the same as
their voluntary act and deed.

Rose A. Ryan.
Iowa.
Notarial Seal.

WITNESS my official signature and seal of office, at Sioux City, Iowa,
the day and year last above written.
Rose A. Ryan.
Notary Public in and for said County and State.

STATE OF IOWA, } ss.
County of Woodbury

On this day of A. D. 191 before me, a Notary
Public in and for said County personally appeared,
and to me personally known, who being
by me severally sworn did severally say that the said
is President and the said
is of
a corporation duly organized and existing; that the seal affixed to the foregoing instrument is the
corporate seal of said corporation; that the said instrument was signed, sealed and executed in behalf of said corporation by authority of its Board of
and the said
acknowledged the said instrument and the
execution thereof to be the voluntary act and deed of said corporation by them and each of them voluntarily executed.

WITNESS my official signature and seal of office, at
the day and year last above written.

PRIVACY POLICY NOTICE

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- Information we receive from you such as on applications or other forms
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

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We also may disclose this information about our customers or former customers to the following types of non-affiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

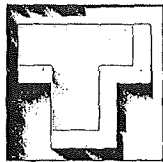
- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
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WE DO NOT DISCLOSE ANY NON-PUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to non-public personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your non-public personal information

For Your Next Continuation

Please Return To:

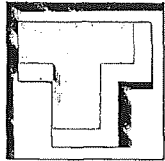


Sedgwick, Brennan,
Talley and Co.

THE TITLE RESOURCE NETWORK

600 4th Street Suite 112, Sioux City, IA 51101

Phone: (712)258-4503



Sedgwick, Brennan, Talley and Co.

THE TITLE RESOURCE NETWORK

600 4th Street Suite 112, Sioux City, IA 51101
(712)258-4503

Abstracts of Title to All Real Estate in Woodbury County, Iowa

Abstract of Title No. IA17176027

From: Root of Title

To: ~~October 6, 2017 at 5:00PM~~

To the Real Estate, situated in Woodbury County, Iowa described as follows:

The Northwest quarter of the Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), in the County of Woodbury and State of Iowa.



MEMBER OF THE IOWA AND AMERICAN LAND TITLE ASSOCIATIONS

MEMBER
AMERICAN
LAND TITLE
ASSOCIATION



Notice is hereby given that this abstract is prepared pursuant to Sections 614.29 through 614.38 of the Code of Iowa, Chapter 11 of the Iowa Land Title Examination Standards, and the Abstracting Standards of the Iowa Land Title Association.

All matters of record prior to the date of the recording of the root of title are omitted herefrom except:

- Plats and surveys
- Easements
- Party wall and other boundary line agreements
- Unexpired recorded leases

(No. 1)

Ed. M. Hunt and Catharine Hunt,
husband and wife

to

Woodbury County, State of Iowa

WARRANTY DEED

Dated: February 26, 1917

Filed: June 5, 1917 at 11:20 AM

Book: 72 Page 22

Convey(s):

Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), excepting that part North and East of Adams Road.

And the said Catharine Hunt, wife of Ed. M. Hunt, hereby relinquishes all contingent rights, including all her right of dower, homestead or distributive share in and to the above described premises.

(No. 2)

Wilbur Owen

to

R. E. Betz

QUIT CLAIM DEED

Dated: November 1, 1921

Filed: November 1, 1921 at 04:30 PM

Book: 77 Page 328

Quit claims the following described real estate, to-wit:

A strip of land two (2) rods wide along the west side of the North west Quarter (N.W. 1/4) of Section Twenty Three (23) Twp. Eighty Eight (88) Range Forty Seven (47).

(No. 3)

Woodbury County, Iowa
By: Chairman of its Board of Supervisors

BILL OF SALE AND AGREEMENT

Dated: September 8, 1928
Filed: November 8, 1928 at 03:20 PM
Book: 109 Page 134

and

Sioux City Gas and Electric Company
By: President

THIS AGREEMENT made and entered into this September 8, 1928, by and between Woodbury County, Iowa, party of the first part, and Sioux City Gas & Electric Company, of Sioux City, Iowa, party of the second part, WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Twelve Hundred (\$1200.00) Dollars, in hand paid, the receipt whereof is hereby acknowledged, and in further consideration of the agreements of the second party hereinafter contained, does hereby sell, transfer, assign and set over unto the second party a one-half (1/2) interest in the 2300 volt single phase distribution line now owned by said Woodbury County, including wires, poles and other equipment in connection therewith, which said electrical distribution line runs from the point where U.S. Highway No. 75 connects with the City limits of the City of Sioux City on or near the south line of Section Eight (8), Township Eighty-eight (88), Range Forty-seven (47) and which said line runs easterly on the public highway between Sections Eight (8) and Seventeen (17), Nine (9) and Sixteen (16), Township and Range aforesaid, to State Highway No. 141 and commonly known as the Denison Highway; running thence southeasterly in said State Highway No. 141 to approximately the east and west center line of Section Fifteen (15), in Woodbury Township, Woodbury County, Iowa; running thence east in the public highway on the east and west center line of said Section Fifteen (15) to the highway running north and south between Sections Fourteen (14) and Fifteen (15) in the above named Township; running thence south on said last named highway to a point immediately west of the County Home, located in Section Twenty-three (23), in the above named Township, and running thence east to the County Home last above described.

IT IS AGREED by and between the parties hereto that the second party shall and will move the electric meter from its present location at the City limits where said U.S. Highway No. 75 joins the same and relocate said meter at the County Home hereinabove referred to, at which point all electric energy used at said County Farm is to be metered to the first party.

IT IS FURTHER UNDERSTOOD AND AGREED by and between the parties hereto that the said second party shall meter direct to and collect from all persons who are now being served by said electric line or any who may be hereafter connected therewith, and that all funds collected for electricity furnished to said persons so connected to said line shall be the property of the second party.

IT IS FURTHER AGREED by and between the parties hereto that the second party will assume and take charge of and maintain at its own expenses said electric transmission line will at all times keep the same in proper repair and fully protect and save the party of the first part, its officers, agents or employees harmless from any expense of maintenance or operation, and harmless from any liability for damages claimed by anyone because of the operation of said electrical distribution line.

In further consideration of the purchase of the half interest in said line as hereinabove provided, and in consideration of the agreements of the first party hereinafter contained, the said second party agrees to furnish to the first party at its County Farm located in Section 23 aforesaid, such electrical current as it shall desire for a period of ten (10) years from this date, at not to exceed the following rates, to-wit:

5¢ per K.W.H. for the first 500 K.W.H. per month

4¢ per K.W.H. for the next 1000 K.W.H. per month

3¢ per K.W.H. for all over 1500 K.W.H. per month

and the said party of the first part agrees to use as much of said current as the said party of the first part may deem advisable for said period of time and to pay for the same at the above rates, bills to be rendered therefor monthly. It is further agreed that in the event the second party delivers electricity to other institutions, persons, companies or municipalities in amounts and under circumstances similar to those contemplated in this agreement and at a rate lower than the rates above set forth, then such lower rate shall be available to the first party and the monthly bills rendered by the second party to the first party shall be computed at such lower rate.

In consideration of the party of the second party operating and maintaining said electric distribution line as hereinabove provided for said period of ten (10) years, and furnishing to the first party at its County Farm the electrical current at the rates hereinabove specified, the said party of the first part will at the end of ten (10) years from the date of this contract, without any further charge being made

IA17176027

therefor, transfer and set over to the second party, its successors or assigns, the remaining one-half interest in said distribution line hereinabove described, the same to then become the absolute and entire property of the said second party, its successors or assigns.

IT IS FURTHER AGREED by and between the parties hereto that in the event Woodbury County, Iowa, determines hereafter to establish, build and equip another power transmission line to its County Home, no right, title or interest conveyed by this agreement shall entitle the said second party to oppose or interfere with such establishment and construction of another power transmission line, and the said second party agrees to in no way oppose or interfere with such establishment and construction.

The agreements herein made by the second party to be kept and performed by the second party shall be binding upon its successors and assigns and all rights herein conferred upon and agreements made for the benefit of the second party shall be for the benefit of said second party, its successors and assigns.

(No. 4)

Woodbury County, State of Iowa
By: Chairman Pro-tem, Woodbury County
Board of Supervisors

RIGHT-OF-WAY AGREEMENT

Dated: August 30, 1976
Filed: January 6, 1977 at 02:30 PM
Roll 58, Image 179

and

Iowa Public Service Company
By: Right of Way Agent

THIS AGREEMENT, made and entered into this August 30, 1976 by and between Woodbury County, State of Iowa, of the County of Woodbury and State of Iowa, its successors and assigns, hereinafter referred to as "grantor", and Iowa Public Service Company, its successors and assigns, hereinafter referred to as "grantee".

WITNESSETH:

In consideration of the payments as hereinafter stipulated, and mutual agreement herein contained, the parties hereto agree as follows:

1. That the grantor hereby gives, grants, bargains and conveys unto the grantee the perpetual right to construct, reconstruct, operate and maintain an electric transmission and/or distribution line over and upon the following described real estate situated in the County of Woodbury, State of Iowa, to-wit:

A 150' strip of land, said strip being 75' on either side of a line running North and South through the NW 1/4 of Section 23, Township 88 North, Range 47 West of the 5th P.M., except that part lying North and East of the public road; Also, the East 55' of the W 1/2 SW 1/4 of Section 14, Township 88 North, Range 47 West of the 5th P.M., all in Woodbury County, Iowa.

the routing of said electric line across the above described real estate being as follows:

Centerline of said electric line to be located approximately 20' East of the West line of the E 1/2 NW 1/4 of said Section 23; overhang of structures and conductors only along the East line of the W 1/2 SW 1/4 of said Section 14,

together with the right of ingress thereto and egress therefrom for the purpose of the construction, operation and maintenance of said electric line, and together with the right to trim, top, retrim and retop, or cut such trees and brush as may be necessary to safely construct, operate and maintain said electric line, with the express provision that trees located within the right-of-way width specified above may be cut down and branches of other trees which overhang the right-of-way may be trimmed.

2. That the grantee agrees to pay the grantor a total sum computed in accordance with the Right-of-Way Schedule of Payment attached which is hereby incorporated herein of which the sum of one hundred dollars (\$100.00) has been paid to the grantor by the grantee, receipt of which is hereby acknowledged. The unpaid balance of the total sum due the grantor, if any, based on the attached Right-of-Way Schedule of Payment, shall be paid to the grantor by the grantee upon completion of construction. The parties hereto agree that all payments made by virtue of this agreement shall be paid to Woodbury County, Iowa, Treasurer of County Courthouse, Sioux City, Iowa, as agent for the grantor.

3. The grantee shall hold the grantor and his lessee harmless from and reimburse the grantor and his lessee for any and all damages which may accrue to the grantor and his lessee as the result of the construction (including survey), reconstruction, operation and maintenance of said electric line.

4. Without in anywise limiting the other rights herein contained, the parties specifically understand that the grantee shall have exclusive right to as much space over, under, and adjacent to the conductors of the electric line as may be necessary to maintain the clearance requirements of the rules and regulations of the Iowa State Commerce Commission, or of any other applicable code or statute.

Attached thereto is the following:

345 kV RIGHT OF WAY SCHEDULE OF PAYMENT

IOWA PUBLIC SERVICE COMPANY - Sioux City, Iowa

1. Payment for easement area, including overhang of property shall not exceed 20% of the value of the land lying in the easement strip.
2. For a single pole the center of which is located within three feet (3') of a property line, or in permanent pasture, or in wooded land, the sum of \$ 75.
3. For a single pole located in cultivated land, lying more than three feet (3') from a property line, the sum of 250.
4. For a two-pole structure located in cultivated land having one pole the center of which is located within three feet (3') of a property line, the sum of 425.
For each additional pole in the same structure, the sum of 350.
5. For a two-pole structure both poles of which their centers are located within three feet (3') of a property line, or in permanent pasture or in wooded land, the sum of 150.
For each additional pole in the same structure, the sum of 75.
6. For a two-pole structure located in cultivated land and aligned either parallel or perpendicular to a property line, the sum of 600.
For each additional pole in the same structure, the sum of 350.
7. For a two-pole structure located in cultivated land and aligned diagonally with respect to nearby property lines, the sum of 700.
For each additional pole in the same structure, the sum of 450.
8. For a single anchor with associated down guys located in cultivated land, more than three feet (3') from a property line, the sum of 350.
For each additional anchor with associated down guys located within the same grouping, the sum of 75.
9. For each anchor with associated down guys located within three feet (3') of a property line or in permanent pasture or in wooded land, the sum of 50.
10. Option payment and/or minimum payment 100.

(No. 5)

Notice is hereby given that pursuant to Chapter 148 of the 56th General Assembly, the Iowa State Highway Commission adopted a resolution of controlled access, and as a result thereof, the rights of access are controlled on the property abutting primary highways. See instrument filed July 16, 1956 and recorded in Book 833, Page 322.

(No. 6)

RESOLUTION of the Woodbury County Board of Supervisors, #6332, recorded in Office of the County Recorder on May 12, 1977 on Roll 62, Image 2118, contains numerous provisions and regulations governing the use of certain lands within Woodbury County, Iowa, that may be within the boundary designated as a Flood Hazard Area, such areas to be established from time to time by action of the Woodbury County Board of Supervisors pursuant to Chapter 358.A Code of Iowa, 1966.

For maps of the various Flood Zones and further particulars you are directed to consult the Office of Woodbury County Zoning Administrator. (See Note).

(No. 7)

RESOLUTION of the Woodbury County Board of Supervisors, #6333 recorded May 12, 1977 in Office of the County Recorder on Roll 62, Image 2120.

In compliance with the National Flood Disaster Protection Act of 1973, said Resolution contains numerous provisions and regulations governing issuance of building permits, new construction, or substantial improvements to determine whether proposed sites will be reasonably safe from flooding. The Resolution provides in part, that the Zoning Administrator must review and approval of certain proposed uses of real estate.

For maps of the various Flood Zones and further particulars you are directed to consult the Office of the Woodbury County Zoning Administrator.

Note: Office of Woodbury County Zoning Administrator is located in the Woodbury County Courthouse.

(No. 8)

The following instrument was recorded July 29, 1992 on Roll 266, Image 2343:

**NOTICE OF FILING OF
SOIL AND WATER RESOURCE CONSERVATION PLAN**
Woodbury Soil and Water Conservation District
Soil and Water Resource Conservation Plan

YOU ARE HEREBY NOTIFIED that the Woodbury Soil and Water Conservation District has adopted a soil and water resource conservation plan which was approved by the State Soil Conservation Committee and signed by the director of the Division of Soil Conservation on June 25, 1991. The plan is available for your inspection during normal business hours, Monday - Friday, 8:00 a.m. - 4:00 p.m., at the district office located at 4301 Sergeant Rd., Suite 206, Sioux City, Iowa 51106. This notice is given pursuant to the requirements of Iowa Code Section 467A.7(20)(b)(1991), and House File 2112, 74th G.A., 2nd Sess., Section 1(Iowa 1992), or as subsequently amended.

Art Ralston, Chairman

Acknowledged July 21, 1992.

(No. 9)

ZONING REGULATIONS

Filed August 29, 2008 in the office of the County Auditor/Recorder

Resolution No. 10,455, Roll 699, Images 7213-7312. Establishes comprehensive zoning regulations for the unincorporated area of Woodbury County, Iowa. All previous ordinances are repealed.

Resolution No. 10,456, Roll 699, Images 7313-7339. Prescribes the minimum requirements for the design and development of new subdivisions and the re-subdivision of land in the unincorporated area of Woodbury County, Iowa. All previous ordinances are repealed.

(For complete details and subsequent amendments thereof, see instruments on file in County Zoning Office).

(No. 10)

Real Estate Taxes for 2015-2016 and all prior years are paid.
Taxes for Year July 1, 2016 thru June 30, 2017

1st Payment: EXEMPT
2nd Payment: EXEMPT

Parcel No. 8847 23 100 001

Note: We do not certify to any Special Assessments not yet certified to the County Treasurer.

CERTIFICATE

It is certified by the seals endorsed hereon that this certificate is signed by a member of the IOWA LAND TITLE ASSOCIATION and the AMERICAN LAND TITLE ASSOCIATION.

State of Iowa } ss.
County of Woodbury }

The undersigned hereby certifies that the foregoing abstract consisting of entries numbered from 1 to 10 inclusive, is a correct abstract of title of everything in the public records of the said County affecting the title to:

The Northwest quarter of the Northwest quarter of Section Twenty-three (23), Township Eighty-eight, North of Range Forty-seven (47), in the County of Woodbury and State of Iowa.

From Root of Title To October 6, 2017 at 5:00PM

ACKNOWLEDGEMENTS: In approved form unless otherwise shown.

PERSONAL LIEN SEARCHES:

Woodbury County, State of Iowa

MECHANICS' NOTICE AND LIEN REGISTRY

We have made a search, as of the date of this Certificate, of the Mechanics' Notice and Lien Registry maintained by the Iowa Secretary of State for Woodbury County, Iowa, for Commencement of Work Notices, PreLien Notices, and Mechanic Lien(s) only, indexed against property described herein and find: None

No examination is made and no opinion has been formed as to the legal effect of any instrument or proceeding inspected. We assume no liability for the errors or omissions on the part of the Mechanics' Notice and Lien Registry.

Except as otherwise limited, this Abstract includes report of examination, for the period above stated, of all Plats, Conveyances, Deeds, Mortgages, Deeds of Trust, "Glaيمان's Book" index and claims, Uniform Commercial Code filings affecting fixtures, timber or minerals and properly indexed, Notices of unsatisfied Liens for taxes in favor of the United States of America or the State of Iowa, Probate Proceedings, Partition Suits, Actions to Quiet Title, Foreclosure Actions, Mechanic's and Materialmen's Liens, Appearance Bonds, unsatisfied Judgments, Transcript Judgments, Decrees, Attachments, Lis Pendens actions and suits in the District Court of the State of Iowa, in and for Woodbury County, of record in the office of the Clerk of said court or the Recorder of Woodbury County and affecting the property above described; and liens for general taxes, unpaid special assessments, notice of preliminary assessments and special assessment deficiencies as shown in the tax records in the County Treasurer's Office.

For Zoning classification, Urban Renewal designation or other Ordinances pertaining thereto, of the property, consult the applicable Government Agency.

No report is made of Judgments not entered in Judgment Docket and Lien Index of Clerk of Court of the County in which the Real Estate is located; of Judgments in the divorce actions entered and fully matured more than ten years prior to the closing date of the continuation; Judgments rendered in actions for Foreclosure of Real Estate mortgages or Deeds of Trust of date two or more years prior to the closing date of this continuation; of Judgments rendered or Appearance Bonds given ten years or more prior to the closing date of this continuation; as to Deficiency Judgments more than two years old; nor as to Mechanic's Liens more than two years and ninety days old.

Dated at Sioux City, Iowa this October 6, 2017 at 5:00PM

Sedgwick, Brennan, Talley & Co.

By: 
Title Guaranty Division Member No. TGD # 8124

IA17176027



MEMBER
AMERICAN
LAND TITLE
ASSOCIATION



KUTAK ROCK LLP

October 25, 2017

VIA EMAIL

Mr. Bennett Synder
Sedwick, Brennan, Talley & Co.
600 4th Street, Ste. 112
Sioux City, Iowa 51101

Re: Woodbury County, Iowa
Order No: IA17174609
Property: 1600 County Home Road, Sergeant Bluff, Iowa 51054
Lease Amount: \$523,784.28

Dear Bennett:

We have prepared the following documents with respect to the above-referenced transaction:

1. Site Lease; and
2. Lease Purchase Agreement.

This letter will instruct you regarding the handling of the executed originals of the above documents (to be forwarded to you under separate cover).

Please advise the undersigned as soon as you are in a position to close this transaction pursuant to our instructions herein.

We would appreciate your review of the above documents to ensure that they are in proper order. Should you find discrepancies or problems with the above documents, we would appreciate it if you would advise the undersigned immediately so that we may take corrective action.

Without limiting the instructions in the preceding paragraph, the real property legal description attached to the above referenced documents were prepared in reliance upon the correctness and accuracy of the legal description contained in your Title Abstract. You are not authorized to record the above referenced documents (or other documents, if any, to be recorded in connection with this transaction) until you have carefully reviewed and verified that: (a) the real property covered by your Title Abstract reflects the correct real property as ordered by the parties; (b) the legal description set forth in the Title Abstract accurately reflects the legal description as shown in the above referenced documents; and (c) the legal descriptions set forth in the above referenced documents are free from clerical and typographical errors. In the event you discover any errors in the legal descriptions, you are instructed to notify the undersigned immediately so that all documents can be corrected prior to recordation.

You are instructed to record the executed originals of the above documents in the exact order listed when you have fully complied with the conditions set forth in this letter, and after you have

executed and returned a copy of this letter as provided below, and after you have received authorization from the undersigned to record. Neither the funds, if any, nor any documents delivered to you at any time may be disbursed until you are in a position to close this transaction pursuant to the instructions contained in this letter. Any copy of these recording instructions signed by you may be relied upon by the undersigned to the same extent as an original.

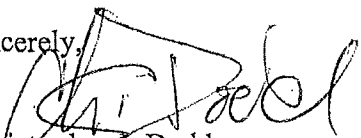
By acceptance of these recording instructions and any other documents to be recorded, you agree: (a) that if for any reason you fail to return a signed copy of these recording instructions as required herein prior to recordation, your recordation of documents above and any related documents shall nevertheless be deemed to constitute your binding agreement in accordance with the terms and conditions of this letter, to the same extent as if this letter had been signed and returned prior to recordation, and (b) that in such event you shall immediately upon demand sign and return to the undersigned an unaltered copy of this letter.

Please advise the undersigned as soon as possible as to whether or not it appears that you can comply with the foregoing instructions.

Immediately upon your receipt and approval hereof, please execute the enclosed copy of these instructions in the space provided and return said executed copy, by email, to the undersigned.

Thank you for your assistance in connection with this matter.

Sincerely,


Christopher J. Dodd

SEDWICK, BRENNAN, TALLEY & CO. HEREBY
ACKNOWLEDGES RECEIPT OF THE FOREGOING RECORDING
INSTRUCTIONS AND AGREES TO ACT STRICTLY IN
ACCORDANCE THEREWITH.

SEDWICK, BRENNAN, TALLEY & CO.

By: 

Printed Name: Dennett J. Snyder

Title: Title Support