



GRINNELL FINANCE COMMITTEE REGULAR SESSION MEETING
MONDAY, AUGUST 4, 2025, AT 6:15 PM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY
HALL AND VIA ZOOM
HTTPS://ZOOM.US/J/98711922088?PWD=RVPM7IJ2KDCEQ2DIKPCM
GHHPLGBEUH.1

MEETING ID: 987 1192 2088
PASSCODE: 097410

TENTATIVE AGENDA

1. Roll Call:

2. Perfecting and Approval of Agenda:

3. Committee Business:

- A. Consider approval of a resolution approving and authorizing the execution of a Development Agreement with United Mutual Insurance Association. (See Resolution No. 2025-143)

4. Inquiries: Public Comment

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

5. Adjourn:

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

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**Please note that this agenda may be changed up to 24 hours before the meeting time, as provided by Section 21.4(2) Code of Iowa.*

ITEMS TO INCLUDE ON AGENDA

CITY OF GRINNELL, IOWA

August 4, 2025

7:00 P.M.

Grinnell Urban Renewal Plan

- Public hearing on the proposal to enter into a Development Agreement with United Mutual Insurance Association.
- Resolution approving and authorizing execution of a Development Agreement by and between the City of Grinnell and United Mutual Insurance Association.

IMPORTANT INFORMATION

1. The above agenda items should be included, along with any other agenda items, in the meeting agenda. The agenda should be posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the body holding the meeting. If no such office exists, the notice must be posted at the building in which the meeting is to be held.
2. If you do not now have a bulletin board designated as above mentioned, designate one and establish a uniform policy of posting your notices of meeting and tentative agenda.
3. Notice and tentative agenda must be posted at least 24 hours prior to the commencement of the meeting.

NOTICE MUST BE GIVEN PURSUANT TO CHAPTER 21,
CODE OF IOWA, AND THE LOCAL RULES OF THE CITY.

August 4, 2025

The City Council of the City of Grinnell in the State of Iowa, met in _____ session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M., on the above date. There were present Mayor _____, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the proposal to approve and authorize execution of a Development Agreement by and between the City of Grinnell and United Mutual Insurance Association, and that notice of the proposed action by the Council to enter into said Agreement had been published pursuant to the provisions of Section 362.3, Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any City resident or property owner to the proposed action. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF GRINNELL AND UNITED MUTUAL INSURANCE ASSOCIATION", and moved:

- that the Resolution be adopted.
- to defer action on the Resolution and the proposal to the meeting to be held at _____ .M. on the _____ day of _____, 2025, at this place.

Council Member _____ seconded the motion. The roll was called, and the vote was:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

RESOLUTION NO. 2025-143

RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF A DEVELOPMENT AGREEMENT BY AND
BETWEEN THE CITY OF GRINNELL AND UNITED MUTUAL
INSURANCE ASSOCIATION

WHEREAS, by Resolution No. 1687, adopted March 21, 1994, this Council found and determined that certain areas located within the City are eligible and should be designated as an urban renewal area under Iowa law, and approved and adopted the Grinnell Urban Renewal Plan (the "Urban Renewal Plan" or "Plan") for the Grinnell Urban Renewal Area (the "Urban Renewal Area" or "Area") described therein, which Plan has been amended eight times, most recently by Amendment No. 9 approved by Resolution No. 2024-248 adopted on October 7, 2024, and which Plan, as amended, is on file in the office of the Recorder of Poweshiek County; and

WHEREAS, it is desirable that properties within the Area be redeveloped as part of the overall redevelopment area covered by said Plan; and

WHEREAS, the City has received a proposal from United Mutual Insurance Association (the "Developer"), in the form of a proposed Development Agreement (the "Agreement") by and between the City and the Developer, pursuant to which, among other things, the Developer would agree to construct certain Minimum Improvements (as defined in the Agreement) on certain real property located within the Urban Renewal Area as defined and legally described in the Agreement (the "Development Property") and consisting of the construction of an approximately 11,500 square foot two-story commercial building, together with all related site improvements, as outlined in the proposed Agreement; and

WHEREAS, the Agreement proposes that the City will make up to ten (10) consecutive annual payments of Economic Development Grants to Developer, under the terms and following satisfaction of the conditions set forth in the Agreement, not to exceed a cumulative total amount of the lesser of (i) \$1,300,450, or (ii) the amount of Tax Increments generated by the construction of the Minimum Improvements and collected pursuant to Section 403.19, Code of Iowa, accrued under the formula outlined in the proposed Agreement; and

WHEREAS, the Agreement provides that the first Economic Development Grant will be funded using \$250,000 advanced from the City's utility franchise fee revenues account (the "City Advance"), under the terms and following satisfaction of the conditions set forth in the Agreement; and

WHEREAS, the Agreement provides that the subsequent Economic Development Grants will be equal in amount to 100% of the Tax Increments collected in a particular fiscal year, less the amount of Tax Increments retained by the City to reimburse the amount of the City Advance, such that no subsequent payment will be made to the Developer until the City has collected sufficient Tax Increments generated by the construction of the Minimum Improvements and collected pursuant to Section 403.19, Code of Iowa, to reimburse the amount of the City Advance; and

WHEREAS, one of the obligations of Developer relates to employment retention and/or creation; and

WHEREAS, Chapters 15A and 403, Code of Iowa, authorize cities to make grants for economic development in furtherance of the objectives of an urban renewal project and to appropriate such funds and make such expenditures as may be necessary to carry out the purposes of said Chapters, and to levy taxes and assessments for such purposes; and

WHEREAS, the Council has determined that the Agreement is in the best interests of the City and the residents thereof and that the performance by the City of its obligations thereunder is a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account any or all of the factors set forth in Chapter 15A, Code of Iowa, to wit:

- a. Businesses that add diversity to or generate new opportunities for the Iowa economy should be favored over those that do not.
- b. Development policies in the dispensing of the funds should attract, retain, or expand businesses that produce exports or import substitutes, or which generate tourism-related activities.
- c. Development policies in the dispensing or use of the funds should be targeted toward businesses that generate public gains and benefits, which gains and benefits are warranted in comparison to the amount of the funds dispensed.
- d. Development policies in dispensing the funds should not be used to attract a business presently located within the state to relocate to another portion of the state unless the business is considering in good faith to relocate outside the state or unless the relocation is related to an expansion which will generate significant new job creation. Jobs created as a result of other jobs in similar Iowa businesses being displaced shall not be considered direct jobs for the purpose of dispensing funds; and

WHEREAS, pursuant to notice published as required by law, this Council has held a public meeting and hearing upon the proposal to approve and authorize execution of the Agreement and has considered the extent of objections received from residents or property owners as to said proposed Agreement; and, accordingly the following action is now considered to be in the best interests of the City and residents thereof.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF GRINNELL IN THE STATE OF IOWA:

Section 1. That the performance by the City of its obligations under the Agreement, including but not limited to making of grants to the Developer in connection with the development of the Development Property under the terms set forth in the Agreement, be and is hereby declared to be a public undertaking and purpose and in furtherance of the Plan and the Urban Renewal Law

and, further, that the Agreement and the City's performance thereunder is in furtherance of appropriate economic development activities and objectives of the City within the meaning of Chapters 15A and 403, Code of Iowa, taking into account the factors set forth therein.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Mayor and the City Clerk be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the City in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Mayor and the City Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed.

PASSED AND APPROVED this 4th day of August, 2025.

Mayor

ATTEST:

City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

I, the undersigned City Clerk of the City of Grinnell, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective city offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2025.

City Clerk, City of Grinnell, State of Iowa

(SEAL)

4927-5216-9302-1\10542-179

AGREEMENT FOR PRIVATE DEVELOPMENT

THIS AGREEMENT FOR PRIVATE DEVELOPMENT (“Agreement”), is made on or as of _____, 2025 by and between the CITY OF GRINNELL, IOWA, a municipality (the “City”), established pursuant to the Code of Iowa and acting under the authorization of Chapters 15A and 403 (“Urban Renewal Act”) of the Code of Iowa, 2025, as amended, and UNITED MUTUAL INSURANCE ASSOCIATION, a Iowa insurance company having offices for the transaction of business at 224 West Street, Grinnell, Iowa 50112 (“Developer”). The City and Developer are the Parties to this Agreement.

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Urban Renewal Act, the City has undertaken a program for the development of an economic development area in the City and is engaged in carrying out urban renewal project activities in an area known as the Grinnell Urban Renewal Area (the “Urban Renewal Area”), which is described in the Urban Renewal Plan approved for such area by Resolution No. 1687 on March 21, 1994 and which has been amended several times, lastly by Amendment No. 9 as approved by resolution on October 7, 2024 (the “Urban Renewal Plan”); and

WHEREAS, Developer owns or will own certain real property within the Urban Renewal Area, legally described as follows:

THAT PART OF LOT 2, BROWNELLS BUSINESS PARK 1, AN OFFICIAL PLAT, NOW IN AND FORMING A PART OF THE CITY OF GRINNELL, IOWA, AS RECORDED IN BOOK 000H, PAGE 0007, OF THE POWESKIEK COUNTY RECORDERS OFFICE,

BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

BEGINNING AT THE SW CORNER OF THE NORTHEAST QUARTER (NE1/4) OF THE NE1/4 OF SECTION 32, TOWNSHIP 80 NORTH, RANGE 16 WEST OF THE 5TH PRINCIPAL MERIDIAN, POWESHEIK COUNTY, IOWA; THENCE S.89°53'55"E., A DISTANCE OF 451.16 FEET; THENCE S.20°55'59"E., A DISTANCE OF 357.06 FEET, TO THE NORTH RIGHT-OF-WAY OF LANG CREEK AVENUE, AS PRESENTLY ESTABLISHED; THENCE S.69°26'48"W., ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 143.24 FEET, TO THE BEGINNING OF AN ARC CONCAVED NORTHERLY, HAVING A RADIUS OF 962.50 FEET; THENCE ALONG SAID ARC, ALSO BEING SAID NORTH RIGHT-OF-WAY OF SAID LANG CREEK AVENUE, A DISTANCE OF 451.82 FEET, SAID ARC HAS A CHORD BEARING OF S.82°53'41"W., AND A CHORD DISTANCE OF 447.68 FEET, TO THE WEST LINE OF SAID LOT 2; THENCE N.00°02'51"W., A DISTANCE OF 439.95 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 217,800 SQ.FT., OR 5.000 ACRES MORE OR LESS, AND SUBJECT TO ALL EASEMENTS RECORD.

(which property as so described is hereinafter referred to as the “Development Property”); and

WHEREAS, Developer is willing to cause certain improvements (the “Minimum Improvements,” as more particularly described herein) to be constructed on the Development Property and Developer will thereafter cause the same to be operated in accordance with this Agreement (the “Project”); and

WHEREAS, in consideration of Developer’s obligations under this Agreement, the City is willing to provide grants to Developer under the terms and conditions of Article II of this Agreement (the “Economic Development Grants”); and

WHEREAS, the City believes that the development of the Development Property pursuant to this Agreement and the fulfillment of this Agreement are in the vital and best interests of the City and in accordance with the public purposes and provisions of the applicable State and local laws and requirements under which the foregoing project has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I
DEVELOPER REPRESENTATIONS AND COVENANTS

Section 1.0. Purchase of Development Property. Developer shall acquire title ownership of the Development Property by no later than December 31, 2025. If Developer is not the title owner of record, as reflected in the land records of Poweshiek County, Iowa, by this date, then this Agreement shall automatically terminate; upon such termination, neither party shall have any continuing rights or obligations under this Agreement.

Section 1.1. Completion of Minimum Improvements. Developer shall complete certain “Minimum Improvements,” as more particularly described in Exhibit A attached hereto and made a part hereof, on the Development Property on or before December 31, 2026. Developer shall have obtained or caused to be obtained, in a timely manner, all required permits, licenses, and approvals, if any, and shall have met, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully completed. Developer anticipates that the construction of the Minimum Improvements will require an investment of approximately \$6,729,000.

Section 1.2. Employment. Following completion of construction of the Minimum Improvements, Developer shall operate its business within the Minimum Improvements on the Development Property. By no later than January 1, 2027, Developer shall create at least 5 Jobs in its operations on the Development Property. Thereafter, until at least the Termination Date of this Agreement, Developer shall retain a total Monthly Average of at least 5 Jobs in its operations within the Minimum Improvements on the Development Property. The Annual Certification submitted pursuant to Section 1.8 shall show a Monthly Average of at least 5 Jobs have been

maintained in Developer's operations on the Development Property beginning no later than April 1, 2027.

For the purposes of this Agreement, a "Job" means the employment of one natural person, and "Monthly Average" means the average number of Jobs employed as of October 1 of each year and as of the first day of each of the preceding eleven (11) months, as shown in the Annual Certifications (submitted pursuant to Section 1.8) (prorated for the first Annual Certification).

Section 1.3. No Violations or Claims. To Developer's knowledge and with respect to the Project, the Development Property and the Minimum Improvements, the Developer is not in material violation of any local, state, or federal environmental law or regulation and is not aware of any pending or threatened claim against the Developer with respect to such laws.

Section 1.4. Insurance. The Developer agrees, until at least the Termination Date, to maintain builder's risk, property damage, and liability insurance coverages with respect to the Development Property and all improvements thereon in such amounts as are customarily carried by like organizations engaged in activities of comparable size and liability exposure with insurance companies reasonably satisfactory to the City, together with such additional coverages as the City may reasonably request, and shall provide evidence of such coverages to the City upon request.

Section 1.5. Compliance with Laws. Developer shall comply with all state, federal, and local laws, rules, and regulations relating to the Project, including laws prohibiting discrimination against any applicant, employee, or tenant because of age, color, creed, national origin, race, religion, marital status, sex, physical disability, or familial status.

Section 1.6. Available Information. Upon request, Developer shall promptly provide the City with copies of information requested by City that are related to this Agreement and the Project so that City can determine compliance with the Agreement.

Section 1.7. Real Property Taxes. Developer, or its successors shall pay or cause to be paid, when due, all real property taxes and assessments payable with respect to all and any parts of the Development Property. Developer and its permitted successors and assigns agree that, prior to the Termination Date:

a. They will not seek administrative review or judicial review of the applicability or constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Development Property or Minimum Improvements, or raise the inapplicability or constitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and

b. They will not seek any tax exemption, deferral, or abatement either presently or prospectively authorized under any state, federal, or local law with respect to taxation of real property contained on the Development Property between the date of execution of this Agreement and the Termination Date.

Section 1.8. Annual Certification. To assist the City in monitoring the Agreement and performance of Developer hereunder, duly authorized officers of Developer shall provide an Annual Certification to the City in the form of Exhibit C attached to this Agreement. As part of the Annual Certification, Developer shall annually provide to the City: (i) proof that all ad valorem taxes on the Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification; (ii) the date the Minimum Improvements were first fully assessed, the value at such assessment and the current assessed value; (iii) a certification of the number of Jobs employed by Developer at the Development Property as of October 1 and as of the first day of each of the preceding eleven (11) months; and (iv) a certification that the executing officers are familiar with the terms and provisions of this Agreement and that at the date of such certification, there is no Event of Default by Developer hereunder, or if the signer is aware of any such Event of Default, said officer shall disclose in such statement the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

The Annual Certification shall be provided not later than October 15 of each year, commencing October 15, 2027 and ending on October 15, 2038, both dates inclusive. Developer shall provide supporting information germane to the Annual Certification upon request of the City.

ARTICLE II **ECONOMIC DEVELOPMENT GRANTS**

Section 2.1. Economic Development Grants.

a. **Amount of Grants.** For and in consideration of the obligations being assumed by Developer hereunder, and in furtherance of the goals and objectives of the Urban Renewal Plan for the Urban Renewal Area and the Urban Renewal Act, the City agrees, subject to Developer being and remaining in compliance with the terms of this Agreement, to make up to ten (10) payments of Economic Development Grants to Developer up to a total amount not to exceed \$1,300,450 (the “Aggregate Maximum Amount”), subject to the following terms and conditions.

b. **Tax Increments.** Aside from the first Economic Development Grant, funded through the City Advance (as described in Section 2.1(c)), the Economic Development Grants shall be paid using only incremental tax revenues generated by construction of the Minimum Improvements (building/improvement value only), collected by the County pursuant to Iowa Code Section 403.19 and deposited into Grinnell Urban Renewal Tax Increment Revenue Fund of the City (the “Tax Increments”). The Tax Increments do not include incremental tax revenues received by the City into the Grinnell Urban Renewal Tax Increment Revenue Fund due to any increase in land assessment value or any increase in the assessment value of any existing improvements located on the Development Property.

c. **City Advance for First Economic Development Grant.** The Developer shall provide written notice to the City of the date on which the Developer commences regular business operations within the Minimum Improvements. Within sixty (60) days of the City’s receipt of such written notice, the City agrees to provide the first Economic Development Grant payment to the Developer, in the amount of \$250,000. The City shall advance payment of \$250,000 from the

City's utility franchise fee revenues account for the purpose of funding the first Economic Development Grant payment (the "City Advance"), which City Advance shall be reimbursed through the City's collection of Tax Increments in subsequent fiscal years, as further described herein. The first Economic Development Grant payment shall be payable solely and only from the City Advance.

The City Advance shall constitute debt related to an urban renewal project which the City is authorized to certify under Iowa Code Section 403.19 for purposes of obtaining reimbursement for the City Advance from the division of revenue within the Urban Renewal Area as authorized by Iowa Code Section 403.19 and the Urban Renewal Plan. No subsequent Economic Development Grants shall be paid to the Developer until the City has collected sufficient Tax Increments to reimburse the City full amount of the City Advance, as further described in Section 2.1(d).

d. Schedule of Grants. Assuming the completion of the Minimum Improvements by December 31, 2026, and full assessment of the Minimum Improvements on January 1, 2027, and debt certification by the City to the Auditor prior to December 1, 2027, the City shall begin to collect Tax Increments in Fiscal Year 28-29 to reimburse the City Advance and fund additional Economic Development Grant payments. The collected Tax Increments shall be applied first to reimbursement of the City Advance; additional Economic Development Grant payments shall be paid to the Developer only after the City has collected sufficient Tax Increments to reimburse the full amount of the City Advance. If the amount of Tax Increments available to the City in Fiscal Year 28-29 are insufficient to reimburse the full amount of the City Advance, then Economic Development Grant payments scheduled for subsequent fiscal years (as shown on the schedule below) will be reduced by the City retaining an amount of Tax Increments collected in the particular fiscal year (potentially up to 100% of the available Tax Increments in a particular fiscal year) in order for the City to allocate the amount of the Tax Increments collected in the particular fiscal year towards reimbursement of the amount of the City Advance; this reduction of the amount of Economic Development Grant payments to the Developer shall continue until the City Advance has been fully reimbursed.

Provided the conditions set forth in this Article II are satisfied and the Developer is in compliance with the terms of the Agreement, then the Developer shall be eligible to receive an Economic Development Grant payment on each June 1st, commencing on the later of: (i) June 1, 2030 or (ii) the June 1st of the fiscal year in which the City has collected sufficient Tax Increments to fully reimburse the City Advance. The Economic Development Grant payments shall end on the earlier of: (i) June 1, 2038, or (ii) the June 1st on which the Aggregate Maximum Amount of Economic Development Grants is paid, under the following schedule:

<u>Date</u>	<u>Amount of Economic Development Grant</u>
<i>June 1, 2029</i>	<i>[no Economic Development Grant payment anticipated, due to expectation that 100% of Tax Increments for the Fiscal Year 28-29 will be retained by the City to reimburse the amount of the City Advance]</i>

June 1, 2030	100% of Tax Increments for the Fiscal Year 29-30, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2031	100% of Tax Increments for the Fiscal Year 30-31, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2032	100% of Tax Increments for the Fiscal Year 31-32, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2033	100% of Tax Increments for the Fiscal Year 32-33, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2034	100% of Tax Increments for the Fiscal Year 33-34, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2035	100% of Tax Increments for the Fiscal Year 34-35, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2036	100% of Tax Increments for the Fiscal Year 35-36, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2037	100% of Tax Increments for the Fiscal Year 36-37, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance
June 1, 2038	100% of Tax Increments for the Fiscal Year 37-38, minus any amount of Tax Increments retained by the City to reimburse the amount of the City Advance

e. Calculation of Grant Amount. Each annual Economic Development Grant payment shall be in amounts calculated pursuant to the above percentages of the Tax Increments collected by the City (without regard to any averaging that may otherwise be utilized under Iowa Code Section 403.19 and excluding any interest that may accrue thereon prior to payment to Developer) during the preceding twelve-month period in respect of that portion of the assessed value of the Minimum Improvements (building/improvement value only), but subject to limitation and adjustment as provided in this Article, including reduction of the payment amount until the City Advance has been fully reimbursed.

f. Limitation to Minimum Improvements. The Economic Development Grants will only be calculated from the increase in assessed value to the Development Property due to the Minimum Improvements described in this Agreement and not any future expansions or improvements.

Section 2.2. Maximum Amount of Grants. The aggregate amount that may be paid to Developer as the Economic Development Grants under this Agreement shall not exceed the Aggregate Maximum Amount described in Section 2.1(a); provided, however, that the total amount of Economic Development Grants paid to the Developer shall not exceed the sum of the

total amount of the applicable percentage of Tax Increments collected in the fiscal years identified in Section 2.1(d). The City makes no guarantee that the Developer will receive the Aggregate Maximum Amount.

Section 2.3. Conditions Precedent. Notwithstanding the provisions of Section 2.1 above, the obligation of the City to make any Economic Development Grant payment shall be subject to and conditioned upon the following:

- a. Developer's compliance with the terms of this Agreement including, but not limited to, completion of the Minimum Improvements, payment of real property taxes, and the employment of the required number of Jobs in Developer's operations on the Development Property;
- b. Timely filing by Developer of the Annual Certification required under Section 1.8 hereof and the Council's approval thereof (provided, however, that no Annual Certification is due to be filed prior to the payment of the first Economic Development Grant); and
- c. No Event of Default has occurred and is continuing.

In the event that an Event of Default (as hereinafter defined) occurs or any Annual Certification (or other information) discloses the existence of an Event of Default that was not cured or cannot reasonably be cured within the applicable cure period, the City shall have the remedies set forth in Section 5.2.

Each Annual Certification filed by Developer under Section 1.8 hereof shall be considered separately in determining whether the City shall make an Economic Development Grant payment to Developer. Under no circumstances shall the failure by Developer to qualify for an Economic Development Grant in any year serve to extend the term of this Agreement beyond the Termination Date or the years during which Economic Development Grants may be awarded to Developer or the total amount thereof, it being the intent of parties hereto to provide Developer with an opportunity to receive Economic Development Grants only if Developer fully complies with the provisions hereof and the Developer becomes entitled thereto, up to the Aggregate Maximum Amount set forth in Section 2.1(a).

Section 2.4. Source of Funds Limited.

a. Except for the first Economic Development Grant being funded by the City Advance, the Economic Development Grants shall be payable from and secured solely and only by Tax Increments collected pursuant to Iowa Code Section 403.19 and deposited and held in the Grinnell Urban Renewal Tax Increment Revenue Fund of the City. The City hereby covenants and agrees to apply the appropriate portion of Tax Increments collected in respect of the Minimum Improvements and allocated to pay the Economic Development Grants for such payment, as and to the extent set forth in this Article. The Economic Development Grants shall not be payable in any manner by other tax increment revenues or by general taxation or from any other City funds. Any commercial and industrial property tax replacement monies that may be received under Iowa Code Chapter 441.21A shall not be included in the calculation to determine the amount of

Economic Development Grants for which Developer is eligible, and any monies received back under Iowa Code Chapter 426C relating to the Business Property Tax Credit shall not be included in the calculation to determine the amount of Economic Development Grants for which Developer is eligible.

b. Each Economic Development Grant is subject to annual appropriation by the City Council. The right of non-appropriation reserved to the City in this Section is intended by the parties, and shall be construed at all times, so as to ensure that the City's obligation to make future Economic Development Grants shall not constitute a legal indebtedness of the City within the meaning of any applicable constitutional or statutory debt limitation prior to the adoption of a budget which appropriates funds for the payment of that installment or amount. In the event that any of the provisions of this Agreement are determined by a court of competent jurisdiction to create, or result in the creation of, such a legal indebtedness of the City, the enforcement of the said provision shall be suspended, and the Agreement shall at all times be construed and applied in such a manner as will preserve the foregoing intent of the parties, and no Event of Default by the City shall be deemed to have occurred as a result thereof. If any provision of this Agreement or the application thereof to any circumstance is so suspended, the suspension shall not affect other provisions of this Agreement which can be given effect without the suspended provision. To this end the provisions of this Agreement are severable.

c. Notwithstanding the provisions of Section 2.1 hereof, the City shall have no obligation to make an Economic Development Grant to Developer if at any time during the term hereof the City fails to appropriate funds for payment, the City's ability to collect Tax Increment from the Minimum Improvements or Development Property terminates under Iowa Code Chapter 403, as may be amended, or the City receives an opinion from its legal counsel to the effect that the use of Tax Increments to fund an Economic Development Grant to Developer, as contemplated under said Section 2.1, is not, based on a change in applicable law or its interpretation since the date of this Agreement, authorized or otherwise an appropriate urban renewal activity permitted to be undertaken by the City under the Urban Renewal Act or other applicable provisions of the Code, as then constituted or under controlling decision of any Iowa Court having jurisdiction over the subject matter hereof. Upon receipt of any such legal opinion, non-appropriation, or termination of the ability to collect Tax Increment, the City shall promptly forward notice of the same to the Developer. If the non-appropriation or circumstances or legal constraints giving rise to the decision continue for a period during which two (2) Economic Development Grants would otherwise have been paid to Developer under the terms of Section 2.1, the City may terminate this Agreement, without penalty or other liability to the City, by written notice to Developer.

Section 2.5. Use of Other Tax Increments. The City shall be free to use any and all Tax Increments above and beyond the amount to be given to Developer in this Agreement, or any available Tax Increments resulting from the suspension or termination of the Economic Development Grants as provided in this Agreement, for any purpose for which the Tax Increments may lawfully be used pursuant to the provisions of the Urban Renewal Act (including an allocation of all or any portion thereof to the reduction of any eligible City costs), and the City shall have no obligations to Developer with respect to the use thereof.

Section 2.6. Reimbursement of City Costs. Developer shall pay to the City an amount equal to the actual costs incurred by the City in connection with the negotiation, drafting and adoption of this Agreement, including, but not limited to, publication fees for legal notices, actual costs associated with City Council meetings, and reasonable legal fees of the City. Such payment will be made by the Developer to the City within 30 days of the date on which the City presents a statement to the Developer demonstrating such costs, or if not previously paid, the costs shall be deducted from the first Economic Development Grant.

ARTICLE III **INDEMNIFICATION**

Section 3.1. Release and Indemnification. Developer releases the City and the governing body members, officers, agents, servants, and employees thereof (hereinafter, for purposes of this Article III, the “Indemnified Parties”) from, covenants and agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify, defend, and hold harmless the Indemnified Parties against, any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Minimum Improvements or Development Property.

Except to the extent arising from any willful misrepresentation, gross negligence, or any willful or wanton misconduct or any unlawful act of the Indemnified Parties, Developer agrees to protect and defend the Indemnified Parties, now or forever, and further agrees to hold the Indemnified Parties harmless, from any claim, demand, suit, action, or other proceedings whatsoever by any person or entity whatsoever arising or purportedly arising from: (i) any violation of any agreement or condition of this Agreement (except with respect to any suit, action, demand or other proceeding brought by Developer against the City to enforce its rights under this Agreement); (ii) the acquisition and condition of the Development Property and the construction, installation, ownership, and operation of the Minimum Improvements or Development Property; or (iii) any hazardous substance or environmental contamination located in or on the Development Property.

The Indemnified Parties shall not be liable for any damage or injury to the persons or property of Developer, or its officers, agents, servants, or employees, or any other person who may be about the Minimum Improvements or Development Property due to any act of negligence of any person, other than any act of negligence on the part of any such indemnified party or its officers, agents, servants, or employees.

The provisions of this Article III shall survive the termination of this Agreement.

ARTICLE IV **PROHIBITION AGAINST ASSIGNMENT AND TRANSFER**

Section 4.1. Status of Developer; Transfer of Substantially All Assets; Assignment. As security for the obligations of Developer under this Agreement, Developer represents and agrees that, prior to the Termination Date, Developer will maintain its existence as a company and will not wind up or otherwise dispose of all or substantially all of its assets or transfer, convey, or

assign its interests in the Development Property, Minimum Improvements, or this Agreement to any other party unless: (i) the transferee partnership, corporation, limited liability company, or individual assumes in writing all of the then-outstanding obligations of Developer under this Agreement; and (ii) the City consents thereto in writing in advance thereof.

Section 4.2. Prohibition Against Use as Non-Taxable or Centrally Assessed Property. During the term of this Agreement, Developer, or its successors or assigns, agree that the Development Property cannot be transferred or sold to a non-profit entity or used for a purpose that would exempt the Development Property or Minimum Improvements from property tax liability, excepting any transfer of a portion of the Development Property to the City to be owned as public property. Nor can the Development Property or Minimum Improvements be used as centrally assessed property (including but not limited to, Iowa Code § 428.24 to 428.29 (Public Utility Plants and Related Personal Property); Chapter 433 (Telegraph and Telephone Company Property); Chapter 434 (Railway Property); Chapter 437 (Electric Transmission Lines); Chapter 437A (Property Used in the Production, Generation, Transmission or Delivery of Electricity or Natural Gas); and Chapter 438 (Pipeline Property)).

ARTICLE V DEFAULT AND REMEDIES

Section 5.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean, whenever it is used in this Agreement, any one or more of the following events during the Term of this Agreement:

- a. Failure by Developer to cause the Minimum Improvements to be completed pursuant to the terms and conditions of this Agreement;
 - b. The Development Property is put up for tax sale by the County;
 - c. Failure by Developer to substantially observe or perform any covenant, condition, or obligation under this Agreement;
 - d. The holder of any mortgage on the Development Property, or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable mortgage documents;
 - e. Developer shall:
 - i. file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended, or under any similar federal or state law; or
 - ii. make an assignment for the benefit of its creditors; or
 - iii. admit in writing its inability to pay its debts generally as they become due;
- or

iv. be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of Developer as bankrupt or either entity's reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof; or a receiver, trustee or liquidator of Developer or the Minimum Improvements, or part thereof, shall be appointed in any proceedings brought against Developer and shall not be discharged within ninety (90) days after such appointment, or if Developer shall consent to or acquiesce in such appointment; or

f. Any representation or warranty made by Developer in this Agreement or in any written statement or certificate furnished by Developer pursuant to this Agreement, shall prove to have been incorrect, incomplete, or misleading in any material respect on or as of the date of the issuance or making thereof.

Section 5.2. Remedies on Default. Whenever any Event of Default referred to in Section 5.1 of this Agreement occurs and is continuing, and fails to cure said breach within thirty (30) days after written notice from the City to the Developer of the Event of Default, then the City may (i) suspend its performance under this Agreement; (ii) terminate this Agreement upon written notice to the Developer; (iii) suspend payment of the Economic Development Grants; (iv) demand repayment of previously paid Economic Development Grants; and/or (v) take any other legal or equitable action deemed appropriate to enforce the Developer's obligations under this Agreement.

Section 5.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. 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 and power may be exercised from time to time and as often as may be deemed expedient.

Section 5.4 No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 5.5. Enforcement Costs. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of Developer herein contained, Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses as may be reasonably and appropriately incurred by the City in connection therewith.

ARTICLE VI **MISCELLANEOUS**

Section 6.1. Conflict of Interest. Developer represents and warrants that, to its best knowledge and belief after due inquiry, no officer or employee of the City, or their designees or agents, nor any consultant or member of the governing body of the City, and no other public official of the City who exercises or has exercised any functions or responsibilities with respect to the Project during his or her tenure, or who is in a position to participate in a decision-making process or gain insider information with regard to the Project, has had or shall have any interest, direct or indirect, in any contract or subcontract, or the proceeds thereof, for work or services to be performed in connection with the Project, or in any activity, or benefit therefrom, which is part of the Project at any time during or after such person's tenure.

Section 6.2. Notices. Notices, demands, or other communications under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- a. In the case of Developer, is addressed or delivered personally to United Mutual Insurance Association, at 224 West Street, Grinnell, IA 50112, Attn: President;
- b. In the case of the City, is addressed to or delivered personally to the City of Grinnell at City Hall, 520 4th Avenue, Grinnell, Iowa 50112, Attn: City Clerk;

or to such other designated individual or officer or to such other address as either party shall have furnished to the other in writing in accordance herewith.

Section 6.3. Iowa Law Controlling. This Agreement shall be governed and construed under the laws of the State of Iowa.

Section 6.4. Entire Agreement. This Agreement and the Exhibits here referenced shall constitute the entire agreement between the City and the Developer and supersedes all other written and oral agreements, discussions, and negotiations.

Section 6.5. Amendments. This Agreement may not be amended or assigned by either party without the express written permission of the other party.

Section 6.6. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 6.7. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

Section 6.8. Successors and Assigns. This Agreement is intended to and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Section 6.9. No Third-Party Beneficiaries. No rights or privileges of either party hereto shall inure to the benefit of any landowner, contractor, subcontractor, material supplier, or any other person or entity, and no such contractor, landowner, subcontractor, material supplier, or

any other person or entity shall be deemed to be a third-party beneficiary of any of the provisions contained in this Agreement.

Section 6.10. Termination. This Agreement shall terminate and be of no further force or effect on and after December 31, 2038 (the “Termination Date”), unless terminated earlier under the provisions of this Agreement.

Section 6.11. Memorandum of Agreement. The parties agree to execute and record a Memorandum of Agreement for Private Development, in substantially the form attached as Exhibit B, to serve as notice to the public of the existence and provisions of this Agreement, and the rights and interests held by the City by virtue hereof. The City shall pay for all costs of recording.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor and its seal to be hereunto duly affixed and attested by its City Clerk, and the Developer has caused this Agreement to be duly executed in its name and behalf by its authorized representative, all on or as of the day first above written.

[Remainder of page intentionally left blank; Signature pages follow]

(SEAL)

CITY OF GRINNELL, IOWA

By: _____
Dan F. Agnew, Mayor

ATTEST:

By: _____
Alyssa Devig, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

On this _____ day of _____, 2025, before me a Notary Public in and for said State, personally appeared Dan F. Agnew and Alyssa Devig, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Agreement – City of Grinnell]

UNITED MUTUAL INSURANCE
ASSOCIATION,
An Iowa insurance company

By: _____
Jon Scheil, President and CEO

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

This record was acknowledged before me on this _____ day of _____, 2025,
by Jon Scheil as President and CEO of United Mutual Insurance Association.

Notary Public in and for said state

My commission expires: _____

[Signature page to Agreement – Developer]

EXHIBIT A
MINIMUM IMPROVEMENTS

Minimum Improvements means the construction, by Developer, of an approximately 11,500 square foot two-story commercial building, and all related site improvements on the Development Property. The construction of the Minimum Improvements will be completed by December 31, 2026 and is expected to cost \$6,729,000.

Prepared by: Jenna Sabroske, Ahlers & Cooney, 100 Court Ave, Ste 600, Des Moines, IA 50309 515-243-7611
Return to: City Clerk, City of Grinnell, 520 4th Avenue, Grinnell, IA 50112

EXHIBIT B
MEMORANDUM OF AGREEMENT FOR PRIVATE DEVELOPMENT

WHEREAS, the City of Grinnell, Iowa (“City”) and United Mutual Insurance Association, an Iowa insurance company, (“Developer”) did on or about _____, 2025, make, execute and deliver, each to the other, an Agreement for Private Development (the “Agreement”), wherein and whereby Developer agreed, in accordance with the terms of the Agreement, to develop certain real property located within the City and within the Grinnell Urban Renewal Area, which real property is legally described as follows:

THAT PART OF LOT 2, BROWNELLS BUSINESS PARK 1, AN OFFICIAL PLAT, NOW IN AND FORMING A PART OF THE CITY OF GRINNELL, IOWA, AS RECORDED IN BOOK 000H, PAGE 0007, OF THE POWESKIEK COUNTY RECORDERS OFFICE,

BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

BEGINNING AT THE SW CORNER OF THE NORTHEAST QUARTER (NE1/4) OF THE NE1/4 OF SECTION 32, TOWNSHIP 80 NORTH, RANGE 16 WEST OF THE 5TH PRINCIPAL MERIDIAN, POWESKIEK COUNTY, IOWA; THENCE S.89°53'55"E., A DISTANCE OF 451.16 FEET; THENCE S.20°55'59"E., A DISTANCE OF 357.06 FEET, TO THE NORTH RIGHT-OF-WAY OF LANG CREEK AVENUE, AS PRESENTLY ESTABLISHED; THENCE S.69°26'48"W., ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 143.24 FEET, TO THE BEGINNING OF AN ARC CONCAVED NORTHERLY, HAVING A RADIUS OF 962.50 FEET; THENCE ALONG SAID ARC, ALSO BEING SAID NORTH RIGHT-OF-WAY OF SAID LANG CREEK AVENUE, A DISTANCE OF 451.82 FEET, SAID ARC HAS A CHORD BEARING OF S.82°53'41"W., AND A CHORD DISTANCE OF 447.68 FEET, TO THE WEST LINE OF SAID LOT 2; THENCE N.00°02'51"W., A DISTANCE OF 439.95 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 217,800 SQ.FT.,

OR 5.000 ACRES MORE OR LESS, AND SUBJECT TO ALL EASEMENTS RECORD.

(the “Development Property”); and

WHEREAS, the term of the Agreement commenced on or about the date first set forth above and terminates on December 31, 2038, unless otherwise terminated as set forth in the Agreement; and

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

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. That the recording of this Memorandum of Agreement for Private Development shall serve as notice to the public that the Agreement contains provisions restricting development and use of the Development Property and the improvements located and operated on such Development Property.

2. That all of the provisions of the Agreement and any subsequent amendments thereto, if any, even though not set forth herein, are by the filing of this Memorandum of Agreement for Private Development made a part hereof by reference, and that anyone making any claim against any of said Development Property in any manner whatsoever shall be fully advised as to all of the terms and conditions of the Agreement, and any amendments thereto, as if the same were fully set forth herein.

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

IN WITNESS WHEREOF, the City and Developer have executed this Memorandum of Agreement for Private Development on or as of _____, 2025.

[Remainder of page intentionally left blank; signature pages follow]

(SEAL)

CITY OF GRINNELL, IOWA

By: _____
Dan F. Agnew, Mayor

ATTEST:

By: _____
Alyssa Devig, City Clerk

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

On this _____ day of _____, 2025, before me a Notary Public in and for said State, personally appeared Dan F. Agnew and Alyssa Devig, to me personally known, who being duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Grinnell, Iowa, a Municipality created and existing under the laws of the State of Iowa, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed and sealed on behalf of said Municipality by authority and resolution of its City Council, and said Mayor and City Clerk acknowledged said instrument to be the free act and deed of said Municipality by it voluntarily executed.

Notary Public in and for the State of Iowa

[Signature page to Memorandum of Agreement for Private Development – City of Grinnell]

UNITED MUTUAL INSURANCE
ASSOCIATION,
An Iowa insurance company

By: _____
Jon Scheil, President and CEO

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

This record was acknowledged before me on this _____ day of _____, 2025,
by Jon Scheil as President and CEO of United Mutual Insurance Association.

Notary Public in and for said state

My commission expires: _____

*[Signature page to Memorandum of Agreement for Private Development – United Mutual
Insurance Association]*

EXHIBIT C
ANNUAL CERTIFICATION

(due by October 15th as required under terms of Development Agreement)

Developer certifies that, during the time period covered by this Certification, they are and were in compliance with the Agreement as follows:

(i) Attached hereto is proof that all ad valorem taxes on the Minimum Improvements and Development Property have been paid for the prior fiscal year and any taxes due and payable for the current fiscal year as of the date of certification;

(ii) The Minimum Improvements were first fully assessed on January 1, 20____, at a full assessment value of \$_____ and are currently assessed at \$_____;

(iii) The number of Jobs employed by Developer at the Development Property as of October 1, 20____ and as of the first day of each of the preceding eleven (11) months are follows:

October 1, 20____:_____	April 1, 20____:_____
September 1, 20____:_____	March 1, 20____:_____
August 1, 20____:_____	February 1, 20____:_____
July 1, 20____:_____	January 1, 20____:_____
June 1, 20____:_____	December 1, 20____:_____
May 1, 20____:_____	November 1, 20____:_____

(iv) The undersigned officer of Developer is familiar with the terms and provisions of this Agreement and certify that Developer is not in default in the fulfillment of any of the terms and conditions of this Agreement, or if the signer is aware of any such Event of Default, said officer has disclosed the nature thereof, its period of existence and what action, if any, has been taken or is proposed to be taken with respect thereto.

I certify under penalty of perjury and pursuant to the laws of the State of Iowa that the preceding is true and correct to the best of my knowledge and belief.

DEVELOPER:
UNITED MUTUAL INSURANCE ASSOCIATION
an Iowa insurance company

By: _____

Print Name: _____

Its: _____

Date: _____

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