

**ASSIGNMENT**

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Note to

\_\_\_\_\_  
(Please print or type name and address of Assignee)

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint \_\_\_\_\_ Attorney, to transfer this Note on the books kept for registration thereof with full power of substitution.

Dated: \_\_\_\_\_

Signature guaranteed:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Note in every particular, without alteration or enlargement or any change whatever.

Section 4. The Note shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration and delivery to the Lender, upon receipt of the loan proceeds, and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

Section 5. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Note as the same become due, there is hereby ordered levied on all the taxable property in the City in each of the years while the Note is outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is hereby levied on all the taxable property in the City the following direct annual tax for collection in each of the following fiscal years, to-wit:

For collection in the fiscal year beginning July 1, 1995,  
sufficient to produce the net annual sum of \$80,000;

For collection in the fiscal year beginning July 1, 1996,  
sufficient to produce the net annual sum of \$40,000;

For collection in the fiscal year beginning July 1, 1997,  
sufficient to produce the net annual sum of \$40,000;

For collection in the fiscal year beginning July 1, 1998,  
sufficient to produce the net annual sum of \$332,942.

Section 6. A certified copy of this resolution shall be filed with the County Auditor of Grundy County, and said Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the City and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the City and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Note hereby authorized and for no other purpose whatsoever.

Section 7. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current funds on hand in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds to the sum thus advanced.

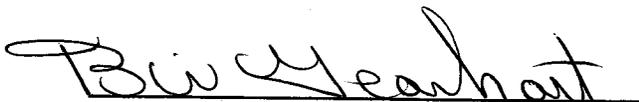
Section 8. It is the intention of the City that interest on the Note be and remain excluded from gross income for federal income tax purposes pursuant to the

appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Note will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The City hereby designates the Note as a "Qualified Tax Exempt Obligation" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 9. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved on June 13, 1994.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

••••

On motion and vote, the meeting adjourned.

Bill Yearhart  
Mayor

Attest:

Carol Whipple  
City Clerk

STATE OF IOWA  
COUNTY OF GRUNDY  
CITY OF CONRAD

SS:

I, the undersigned, City Clerk of the aforementioned City, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain Loan Agreement and the issuance of a \$400,000 General Obligation Corporate Purpose Note of said City evidencing the City's obligation under the Loan Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

I further certify that no petition of protest or objections of any kind have been filed or made objecting to the Loan Agreement, to the issuance of the Note or to the levy of taxes to pay the principal of and interest on the Note, nor has any appeal been taken to the District Court from the decision of the City Council to enter into the Loan Agreement, to issue the Note or to levy such taxes.

WITNESS MY HAND and the seal of the City hereto affixed this 13 day of June, 1994.

(Seal)

Carol Whipple  
City Clerk

STATE OF IOWA

SS:

COUNTY OF GRUNDY

I, the undersigned, County Auditor of the aforementioned County, in the State of Iowa, do hereby certify that on the 14<sup>th</sup> day of June, 1994, the City Clerk of the City of Conrad filed in my office a certified copy of a resolution of such City shown to have been adopted by the Council and approved by the Mayor thereof on June 13, 1994, entitled: "Resolution approving and authorizing a Loan Agreement and providing for the issuance of a \$400,000 General Obligation Corporate Purpose Note and providing for the levy of taxes to pay the same", and that I have duly placed the copy of the resolution on file in my records.

I further certify that the taxes provided for in that resolution will in due time, manner and season be entered on the State and County tax lists of this County for collection in the fiscal year beginning July 1, 1995, and subsequent years as provided in the resolution.

WITNESS MY HAND and the seal of the County hereto affixed this 14<sup>th</sup> day of June, 1994.

Mary L. Schmitt  
County Auditor

(Seal)

MINUTES OF MEETING TO APPROVE  
CONTRACT AND BOND

420912-3

Conrad, Iowa

July 6, 1994

The City Council of the City of Conrad, Iowa, met at the City Hall, in Conrad, Iowa, at 12:00 o'clock P.m., on July 6, 1994, pursuant to the rules of the Council. The meeting was called to order by the Mayor and the roll being called, there were present the following named Council Members:

Present: Lutes, Sanderson, Case

Absent: King Krause

After due consideration and discussion, Council Member Sanderson introduced and moved the adoption of the resolution next herein set out, the same being a resolution approving executed contract and performance and/or payment bonds for the Wolf Creek Estates and Tucker Trail Addition Improvements Project. The motion was seconded by Council Member Lutes and passed with record vote as follows:

Ayes: Lutes, Sanderson, Case

Nays: None

Thereupon, the resolution was declared adopted, as follows:

RESOLUTION NO. 1994-7-1

Approving contract and performance and/or payment bonds for the Wolf Creek Estates and Tucker Trail Addition Improvements Project

WHEREAS, the City Council of the City of Conrad, Iowa, has heretofore awarded a contract as follows:

<u>Name and Address of Contractor</u>	<u>Amount of Bid</u>
Concrete Foundations Inc. 3359 Mt. Vernon Drive Waterloo, IA 50701	\$ <u>331,873.18</u>

for the Wolf Creek Estates and Tucker Trail Addition Improvements Project (the "Project") and fixed the amount of the performance and/or payment bonds to be furnished by such contractor, and instructed and authorized the Mayor and City Clerk to execute the said contract on behalf of the City, subject to the approval of the Council; and

WHEREAS, the said contract has been duly signed by the contractor and by the Mayor and City Clerk, and upon examination by this Council the same appears to be in proper form; and

WHEREAS, the contractor has filed satisfactory performance and/or payment bonds in the required amount, as follows:

<u>Name of Surety</u>	<u>Amount of Bond(s)</u>
Merchants Bonding Co. 2100 Grand Avenue Des Moines, IA	\$ <u>331,873.18</u>

NOW, THEREFORE, IT IS RESOLVED by the City Council of the City of Conrad, Iowa, as follows:

Section 1. The aforementioned contract and performance and/or payment bonds are hereby approved and declared to be binding upon the parties thereto.

Section 2. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved July 6, 1994.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

STATE OF IOWA  
COUNTY OF GRUNDY  
CITY OF CONRAD

SS:

I, the undersigned, City Clerk of the City Council of the aforementioned City, hereby certify that the attached is a true, correct and complete transcript of the proceedings had and action taken by the Council up to the present time in connection with the Wolf Creek Estates and Tucker Trail Addition Improvements Project, including a true, correct and complete copy of each of the resolutions referred to in such minutes.

WITNESS MY HAND and the seal of the aforementioned City hereto affixed this 6th day of July, 1994.

(Seal)

  
\_\_\_\_\_  
City Clerk

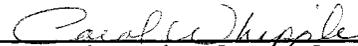
was given approval by the council.

Motion by Krause, second by Sanderson to close Grundy St. in front of the library for a Summer Reading Program Party on July 19th from 7:00 to 8:30 p.m. Motion carried.

Motion by Sanderson, second by Case to approve the cleaning of the carpet in the City Hall by Stanley Steemer at the price of \$88.93. Motion carried.

Motion to adjourn by Sanderson, second by Krause. Carried.

  
Bill Gearhart, Mayor

Attest:   
Carol Whipple, Clerk

Special Meeting  
July 6, 1994

Council Members present: Case, Lutes, Sanderson  
" " absent: Krause, King

Mayor Gearhart called the meeting to order at noon at the City Hall.

The purpose of the meeting was to approve the executed contract and performance bonds for the Wolf Creek Estates and Tucker Trail Addition.

Resolution

Council Member Sanderson introduced the resolution approving the executed contract and performance bonds for the Wolf Creek Estates and Tucker Trail Addition Improvements Project and moved it be adopted. Council Member Lutes seconded the motion to adopt.

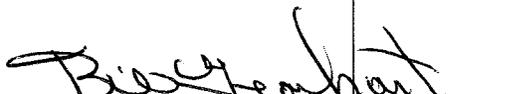
Roll call vote: Ayes: Case, Lutes, Sanderson  
Nays: None

Mayor Gearhart declared this resolution duly passed and adopted this 6th day of July, 1994.

  
Bill Gearhart, Mayor

Attest:   
Carol Whipple, Clerk

Motion to adjourn by Sanderson, second by Case. Carried.

  
Bill Gearhart, Mayor

Attest:   
Carol Whipple, Clerk