

### BUSINESS OF THE CITY COUNCIL BONDURANT, IOWA AGENDA STATEMENT

Item No. 6p For Meeting of <u>03.23.2020</u>

ITEM TITLE: Resolution approving the Assignment of Development Agreement with Kimberly Development

**CONTACT PERSON:** Marketa Oliver, City Administrator

**SUMMARY EXPLANATION:** The development agreement sets out responsibilities for road and water main construction for a residential development that was originally proposed by DR Horton. Under the agreement, the Developer must pay 75% of the costs for design and construction of a deceleration lane and a water main extension. The City's portion is 25% and is related to the extension of a street in a commercial property and the greater good of looping the water main. The lane and the water main would be constructed sometime during the next construction season.

The City approved this development agreement with DR Horton but Kimberly development has since taken over the project. This resolution will assign the original Development Agreement to Kimberly Development.

XResolutionOrdina	nce ContractOther (Specify)
Funding Source	NA O
APPROVED FOR SUBMITTAL _	Halda skoz Oliva
	City Administrator

**RECOMMENDATION:** Approve resolution on a roll call vote.

# CITY OF BONDURANT RESOLUTION 200323-82

RESOLUTION APPROVING THE ASSIGNMENT OF DEVELOPMENT AGREEMENT WITH KIMBERLY DEVELOPMENT

WHEREAS, this Development Agreement is entered into between the City of Bondurant and D.R. Horton; AND

WHEREAS, the City has established various policies and procedures related to development; AND

WHEREAS, the Developer has proposed to develop for residential purposes certain real property which is situated in the City and is more specifically described in the Preliminary Plat; AND

WHEREAS, the Developer has proposed to develop housing on the Property which will increase the number of vehicle trips to that area and which will need water and sewer services; AND

WHEREAS, in order to adequately support the needs of the future residents in that area, the City will undertake the installation of certain public infrastructure improvements on that property; AND

WHEREAS, the City wishes to assess appropriate cost allocations to infrastructure projects that will benefit both the Developer and the City; AND

WHEREAS, Kimberly Development has taken over the project and is moving forward with development.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Bondurant, Iowa, that Development Agreement for D.R. Horton is hereby assigned to Kimberly Development.

	Passed and approved March 23, 2020.
By:	
,	Curt Sullivan, Mayor

ATTEST: I, Shelby Hagan, City Clerk of Bondurant, hereby certify that at a meeting of the City Council held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand the day and year above written.

\_\_\_\_\_\_ Shelby Hagan, City Clerk

Council Action	Ayes	Nays	Abstain	Absent
Cox				
Peffer				
Enos				
McKenzie				
Elrod				

## ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "Assignment") is entered into by and between D.R. Horton – Iowa, LLC, a Delaware limited liability company ("Assignor"), and William Kimberley Development Corporation, an Iowa corporation, d/b/a Kimberley Development Corporation ("Assignee") as of the 5 day of February, 2020 (the "Assignment Date").

WHEREAS, Assignor and the City of Bondurant, Iowa (the "City") entered into that certain Development Agreement dated December 9, 2019 (the "Development Agreement"), with respect to the development of Prairie Point View (the "Subdivision") by Assignor, as "Developer," for residential housing purposes (the "Project"), and the City's installation of certain Infrastructure Improvements (as defined in the Development Agreement) to support the needs of the future residents of the Project. A copy of the Development Agreement is attached hereto as Exhibit A; and

WHEREAS, Assignor and Assignee desire to enter into this Assignment, pursuant to which Assignor will assign to Assignee, and Assignee will assume, all of Assignor's rights and obligations as Developer in and under the Development Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

- 1. <u>Recitals; Definitions</u>. The recitals set forth above are true and correct in all respects and form an integral part of this Assignment. Capitalized terms that are defined in the Development Agreement and that are not otherwise defined herein shall have the same meanings herein as are ascribed to such terms in the Development Agreement.
- 2. Assignment and Assumption of Development Agreement. As of the Assignment Date, Assignor hereby surrenders and assigns to Assignee all of its rights and obligations as Developer in, to and under the Development Agreement, and Assignee hereby accepts the surrender and assignment from Assignor of all of Assignor's rights and obligations as Developer in, to and under the Development Agreement. Assignee hereby assumes and agrees to be bound by and to faithfully perform all of the obligations, terms, covenants and conditions which, pursuant to the Development Agreement, are to be observed, kept and/or performed by Developer, whether arising or accruing prior to or after the Assignment Date, all to the same extent as if Assignee had signed the Development Agreement originally as the Developer named therein.
- 3. Assignor Representation and Acknowledgment. Assignor covenants, warrants and represents that to the best of its knowledge: (a) the Development Agreement is in full force and effect; (b) Assignor has performed all of its obligations up to the Assignment Date; (c) there are no uncured defaults by Assignor under the Development Agreement and Assignor is not aware of the existence of any circumstances that would constitute a default under the Development Agreement if not cured within any applicable grace period after notice by the City; (d) Assignor has full right and power to execute this Assignment; and (e) the Development Agreement has not been modified, supplemented or amended except as shown on **Exhibit A**. Assignor represents

that, to the best of its knowledge, the City is not in default under any of the terms of the Development Agreement and Assignor has no demands, offsets, charges, claims, accounts or causes of action of any nature, including, without limitation, both known and unknown claims, arising out of, or in connection with the Development Agreement.

- 4. Assignor Indemnification of Assignee and City. Assignor shall and does hereby indemnify Assignee and the City against, and hold Assignee and the City harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including without limitation, reasonable attorneys' fees), incurred by Assignee or the City, as the case may be, in connection with the Development Agreement based upon or arising out of any breach or alleged breach of the Development Agreement by Assignor occurring or alleged to have occurred before the Assignment Date.
- 5. Assignee Indemnification of Assignor and City. Assignee shall and does hereby indemnify Assignor and the City against, and hold Assignor and the City harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including without limitation, reasonable attorneys' fees), incurred by Assignor or the City, as the case may be, in connection with the Development Agreement based upon or arising out of any breach or alleged breach of the Development Agreement by Assignee occurring or alleged to have occurred on or after the Assignment Date.
- 6. <u>City Consent to Assignment</u>. The City consents to the aforesaid Assignment of the Development Agreement by Assignor to Assignee upon the express condition that no further assignment of the Development Agreement shall hereafter be made without the prior written consent of the City.
- 7. <u>Release of Assignor</u>. The parties hereby confirm and agree from and after the Assignment Date, references in the Development Agreement to "Developer" shall be deemed to be references to Assignee. As of the Assignment Date, the City hereby unconditionally and irrevocably releases the Assignor from any and all obligations under the Development Agreement.
- 8. <u>Notices</u>. As of the Assignment Date, all notices to Developer shall be addressed as follows:

William Kimberley Development Corporation Attention: William Kimberley 2785 N Ankeny Blvd, Suite 22 Ankeny, IA 50023

- 9. <u>Choice of Law</u>. This Assignment shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.
- 10. <u>Headings</u>. The descriptive paragraph headings of this Assignment are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Assignment nor the meaning of any provision hereof.

- 11. Agreement. This Assignment embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.
- 12. <u>Counterparts</u>. This Assignment may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. Hand signatures transmitted by electronic mail in PDF or similar format are also permitted as binding signatures to this Assignment.
- 13. <u>Further Assurances</u>. Transferor and Transferee agree to execute such other documents and instruments and to perform such other acts as may be reasonably necessary to further the purposes of this Assignment.
- 14. <u>Successors</u> and <u>Assigns</u>. No party to this Assignment may assign their interest herein without the prior written consent of the other party. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

[This page's remainder is intentionally blank; signature page follows.]

The Assignor and Assignee have caused this Assignment to be signed, in their names and on their behalf by their duly authorized officers, all as of the Assignment Date.

ASSIGNEE:	ASSIGNOR:		
William Kimberley Development Corporation, an Iowa corporation, d/b/a Kimberley	D.R. Horton – Iowa, LLC		
Development Corporation	By: D.R. Horton, Inc., its sole member		
By: William Suntenly	By:		
Name: William Bimberley Title: President	Josh Moulton, Division President		
In accordance with Section C.1 of the Dece	1		
above, the City hereby joins in and consents to the terms of this Assignment.	elopment Agreement and pursuant to Section 6 is Assignment for purposes of acknowledging		
	CITY:		
	CITY OF BONDURANT, IOWA		
	By:		
A 44 4.	Mayor		
Attest:			
all at 1			
City Clerk			

## EXHIBIT A

## Copy of Development Agreement

[To be attached.]

### **DEVELOPMENT AGREEMENT**

WHEREAS, Developer has applied to the City for approval of that certain preliminary plat (the "*Preliminary Plat*") of Prairie Point View (the "*Subdivision*"), with respect to approximately 27 acres of real property located in the City of Bondurant, Polk County, Iowa, depicted on <a href="Exhibit A">Exhibit A</a> attached hereto (the "*Property*");

WHEREAS, Developer, as buyer, has entered into that certain Land Purchase Contract dated September 9, 2019 with Eric W. Lang and Nicole Schlinger Lang ("Seller") (the "Purchase Agreement") for the purchase of fee simple title to the Property, which Developer anticipates will close on or before December 31, 2019;

WHEREAS, upon acquisition of the Property from Seller, Developer intends to develop the Subdivision for residential housing purposes (the "*Project*"), as generally shown on the site plan for the Project attached hereto as Exhibit B (the "Site Plan"), which Project will increase the number of vehicle trips and need for water and sewer services to that area of the City;

WHEREAS, in order to ensure that the Project adequately supports the needs of the future residents in the Subdivision, the City will undertake the installation of certain public infrastructure improvements on the Property described herein (the "Infrastructure Improvements"), which Infrastructure Improvements will benefit both the Developer and the City; and

WHEREAS, the City and Developer desire to set forth the cost allocation of certain improvements to be constructed by Developer and the Infrastructure Improvements to be constructed by the City, as further described below.

NOW THEREFORE, subject to the terms and conditions of this Agreement, and in reliance upon the representation, warranties and covenants of the parties herein contained, the parties hereto agree as follows:

## A. <u>Developer's Covenants</u>.

- 1. <u>Property Acquisition Contingency.</u> Developer's obligations under this Agreement, including without limitation Developer's development of the Project, are expressly subject to and contingent upon Developer's acquisition of fee simple title to the Property in accordance with the terms and conditions of the Purchase Agreement. Upon Developer's closing on the purchase of the Property from Seller pursuant to the Purchase Agreement, as proof that Developer owns the fee simple interest in the Property, Developer agrees to provide to the City a copy of the recorded deed promptly after the same becomes available.
- 2. <u>Street Design and Construction.</u> Subject to the contingency set forth above, Developer agrees to construct the Project in accordance with the City engineer's commercially reasonable direction, local zoning, land use, building and safety codes and regulations. As part of

Developer's development of the Subdivision, Developer agrees to design and construct an extension of "Dee Street Southeast" commencing near the northern corner of the Subdivision, running through the commercial property located adjacent to the Property and connecting with Hubbell Avenue (Highway 65) to the northwest of the Subdivision, as generally depicted on Exhibit C attached hereto. The construction costs associated with Developer's extension of "Dee Street Southeast" will be subject to reimbursement by the City as set forth in Paragraph B(2) below.

3. <u>Cost Share.</u> Developer shall reimburse the City in an amount equal to seventy-five percent (75%) of the actual costs the City incurs with respect to designing and constructing the Infrastructure Improvements described in Paragraph B(1) below. Developer shall make payment for its share of costs within thirty (30) days after receipt of an invoice from the City for such costs, which invoice shall contain reasonably detailed supporting documentation explaining such costs.

### 4. Insurance.

- (a) During the Term (defined below) of this Agreement, Developer shall obtain or will endeavor to cause the contractor with whom Developer contracts for the construction and installation of the extension of "Dee Street Southeast" to take out and maintain insurance as described below and, from time to time at the request of the City, furnish proof to the City that the premiums for such insurance have been paid and the insurance is in effect. The insurance coverage described below is the minimum insurance coverage that the Developer or its contractor, as applicable, must obtain and continuously maintain during construction and installation of the extension of "Dee Street Southeast," provided that the Developer shall obtain the insurance described in clause (i) below prior to the commencement of construction of the Project (excluding excavation and footings):
  - (i) Builder's risk insurance, written on the so-called "Builder's Risk—Completed Value Basis," in an amount equal to one hundred percent (100%) of the insurable value of the "Dee Street Southeast" extension work at the date of completion, and with coverage available in non-reporting form on the so-called "all risk" form of policy.
  - (ii) Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner's/Contractor's Policy naming the City, as an additional insured, with limits against bodily injury and property damage of not less than \$2,000,000.00 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used), written on an occurrence basis.
  - (iii) Workers compensation insurance, with statutory coverage.
- (b) All insurance required in this Paragraph 4 shall be obtained and continuously maintained with a responsible insurance company selected by the Developer and reasonably approved by the City and that are authorized under the laws of the State of Iowa to assume the

risks covered by such policies. City shall be named as an additional insured on all insurance policies. Unless otherwise provided in this Paragraph 4, each policy must contain a provision that the insurer will not cancel nor modify the policy without giving written notice to the insured at least thirty (30) days before the cancellation or modification becomes effective. Prior to the expiration of any policy, Developer must renew the existing policy or replace the policy with another policy conforming to the provisions of this Paragraph. In lieu of separate policies, the Developer may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein.

- 5. <u>Transfers.</u> Developer shall transfer street right-of-way to the City via the final plat of the Subdivision, if required by the City. In addition, Developer shall grant to the City any and all licenses or easements reasonably necessary to accommodate the City's construction, location and maintenance of any Infrastructure Improvements, which licenses or easements shall be upon terms and conditions mutually agreeable between the City and Developer.
- 6. <u>Developer Default</u>. 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 (unless otherwise provided), any one or more of the following events:
  - (a) Failure by the Developer to substantially comply with any and all material provisions of this Agreement, including, subject to the contingency set forth in Paragraph A(1) above, completion of construction of the Project pursuant to the terms and conditions of this Agreement and City ordinances, zoning and applicable building codes.
  - (b) Failure by the Developer to fully and timely pay any amount required to be paid under this Agreement within thirty (30) days after the date said payment is due.

In the event an Event of Default described in this Agreement occurs, the City shall provide written notice to the Developer describing the default (a "Default Notice") and the steps that must be taken by the Developer in order to cure the same. The Developer shall then have thirty (30) days after receipt of the Default Notice to cure the default or to provide assurances satisfactory to City that the default will be cured as soon as reasonably possible. If the Developer fails to cure the default or provide assurances with respect to any of the work to be performed by Developer hereunder, the City shall have the right, at its option, to perform the work and the Developer shall promptly reimburse the City for any expense incurred by the City. Developer grants the City the full authority and license to act pursuant to any default that is not cured by the Developer within such 30-day period, provided, however, that if the default is one that cannot be cured within 30 days, the City shall afford Developer a reasonable amount of additional time to cure. When the City does any such work, the City may, in addition to its other remedies, levy the cost in whole or in part as a special assessment against the Property.

### B. <u>City's Obligations</u>

1. <u>Design and Construction of Infrastructure Improvements</u>. With respect to the Infrastructure Improvements, the City agrees to design and construct (a) no later than November 30, 2019 a deceleration lane from northbound Hubbell Avenue (Highway 65) onto the newly-

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constructed "Dee Street Southeast," and (b) no later than November 30, 2015 a water main extension necessary to appropriately serve the Subdivision, as mutually determined by the City and Developer. The cost of such Infrastructure Improvements shall be split between Developer and the City, with Developer paying seventy-five percent (75%) and the City paying twenty-five percent (25%) of the actual, reasonable costs incurred by the City with respect to such improvements.

- 2. Street Extension Reimbursement. The City shall reimburse Developer in an amount equal to \$250,000.00 as partial reimbursement of the actual costs Developer incurs in undertaking the construction of the extension of "Dee Street Southeast" set forth in Paragraph A(2) above, and such reimbursement shall be paid to Developer as a credit against what Developer owes to the City pursuant to Paragraph A(3) above, with the balance to be paid by the City to Developer within thirty (30) days after receipt of an invoice from the Developer for such costs, which invoice shall contain reasonably detailed supporting documentation explaining such costs.
- 3. <u>Time for Payment.</u> All amounts due from City shall be paid within thirty (30) days after acceptance of all improvements by Resolution of the City Council.
  - 4. <u>City Default.</u> The following shall be "City Defaults" under this Agreement:
  - (a) Failure by the City to substantially comply with any and all material provisions of this Agreement, including completion of construction of the Infrastructure Improvements by the time periods set forth above.
  - (b) Failure by the City to fully and timely pay any amount required to be paid under this Agreement within thirty (30) days after the date said payment is due.

In the event a City Default described in this Agreement occurs, the Developer shall provide written notice to the City describing the default (a "City Default Notice") and the steps that must be taken by the City in order to cure the same. The City shall then have thirty (30) days after receipt of the City Default Notice to cure the default or to provide assurances satisfactory to Developer that the default will be cured as soon as reasonably possible. If the City fails to cure the default or provide assurances with respect to any of the work to be performed by the City hereunder, Developer shall have the right, at its option, to perform the work and the City shall promptly reimburse Developer for any expense incurred by Developer. Developer may offset against amounts owed by it to the City if the City defaults. The City grants the Developer the full authority and license to act pursuant to any default that is not cured by the City within such 30-day period, provided, however, that if the default is one that cannot be cured within 30 days, Developer shall afford the City a reasonable amount of additional time to cure.

### C. Administrative Provisions

- 1. <u>Amendment and Assignment.</u> Neither party may cause this Agreement to be amended, assigned, assumed, sold or otherwise transferred without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.
- 2. <u>Successors.</u> This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

- 3. <u>Term.</u> The term (the "*Term*") of this Agreement shall commence on the Effective Date and end on the date (the "*Termination Date*") upon which both the extension of "Dee Street Southeast" has been constructed and the Infrastructure Improvements have been constructed, and all payments have been received as provided herein.
- 4. Notices. Any notice required to be given hereunder shall be in writing and mailed by certified mail, postage prepaid, or hand delivered with receipt of service simultaneously to all parties at the addresses set forth below. Each party shall have the right to change its address for the receipt of notices, upon the giving of proper notice to all other parties hereto. Whenever a period of time is to be computed from the date of receipt of an item of certified mail, such period shall be computed from the fifth day following the date of mailing if delivery of the certified mail item is refused by the party to whom it was directed.

### If to Developer:

D.R. Horton - Iowa, LLC

1910 SW Plaza Shops LN

Ankeny, IA 50023

Attention: Josh Moulton, Division President

If to the City:

City of Bondurant

200 Second Street NE, POB 37

Bondurant, IA 50035 Attn: Marketa Oliver

- 5. <u>Choice of Law.</u> This Agreement shall be deemed to be a contract made under the laws of the State of Iowa and for all purposes shall be governed by and construed in accordance with laws of the State of Iowa.
- 6. <u>Headings.</u> The descriptive paragraph headings of this Agreement are inserted for convenience only and are not intended to and shall not be construed to limit, enlarge, or affect the scope or intent of this Agreement nor the meaning of any provision hereof.
- 7. Agreement. This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

- 8. No Recording. No party hereto shall file or attempt to file this Agreement of record.
- 9. <u>Unenforceable Provisions.</u> In the event any provision hereof is deemed to be unenforceable or against public policy, then such provision shall be deemed omitted from this and no other provision of this Agreement shall be affected by such omission or unenforceability.
- 10. <u>Attorneys' Fees.</u> The parties agree that the prevailing party in any action or dispute involving litigation concerning the subject matter hereof, shall be entitled to attorneys' fees and court costs.
- 11. <u>Waiver.</u> The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.
- 12. <u>Counterparts.</u> This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. Hand signatures transmitted by electronic mail in PDF or similar format are also permitted as binding signatures to this Agreement.
- 13. <u>Independent Contractor.</u> The performance of all activities by Developer hereunder will be as an independent contractor and not as an agent or employee of the City.

[This page's remainder is intentionally blank; signature page follows.]

The City and the Developer have caused this Agreement to be signed, in their names and on their behalf by their duly authorized officers, all as of the day and date written above.

CITY:

CITY OF BONDURANT, IOWA

Mayor

Attest:

Charing Mans

DEVELOPER:

D.R. Horton - Iowa, LLC, a Delaware limited liability company

By: D.R. Horton, Inc., its sole member

ву:\_\_\_\_\_\_\_

Josh Moulton, Division President

## **EXHIBIT A**

## **Depiction of the Property**

DISTRICT/PARCEL NUMBER: 231-00068-004-000



**EXHIBIT B** 

Site Plan

[See attached.]

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### ENGREDRS INCICE.

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### **CONSTRUCTION PLANS**

**FOR** 

# PRAIRIE POINT VIEW BONDURANT, IA

## PREPARED BY STUBBS ENGINEERING

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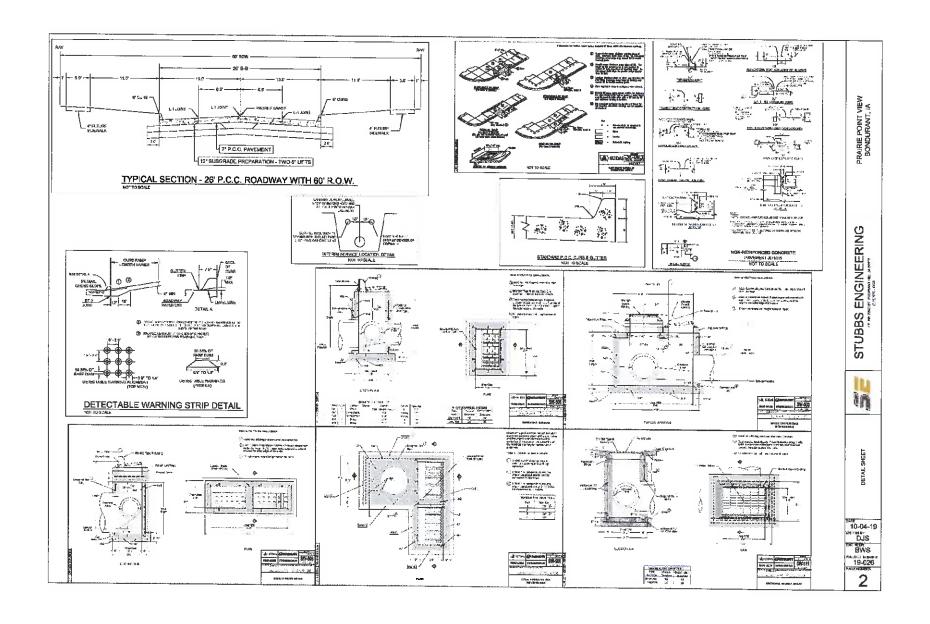
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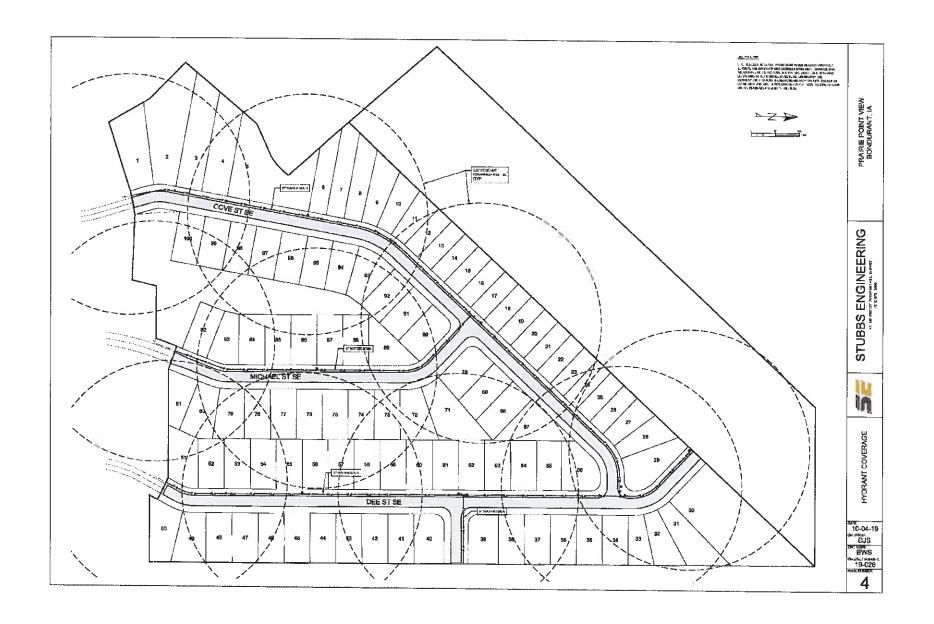
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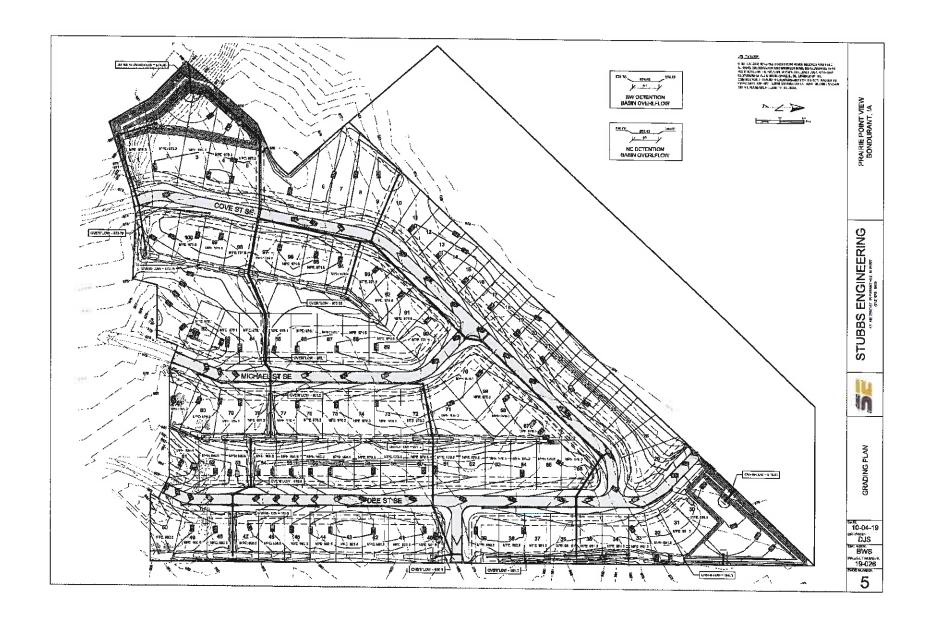
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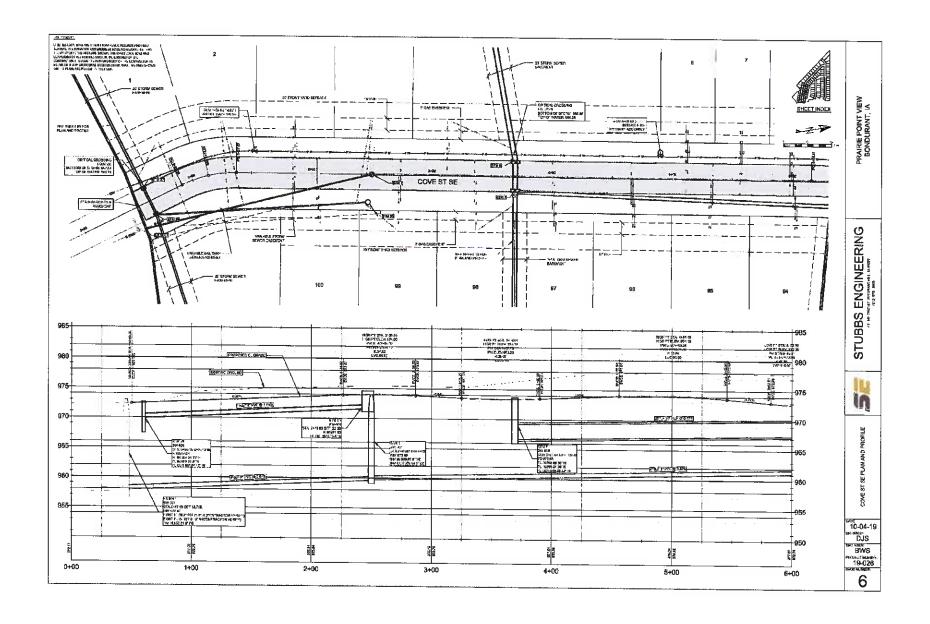
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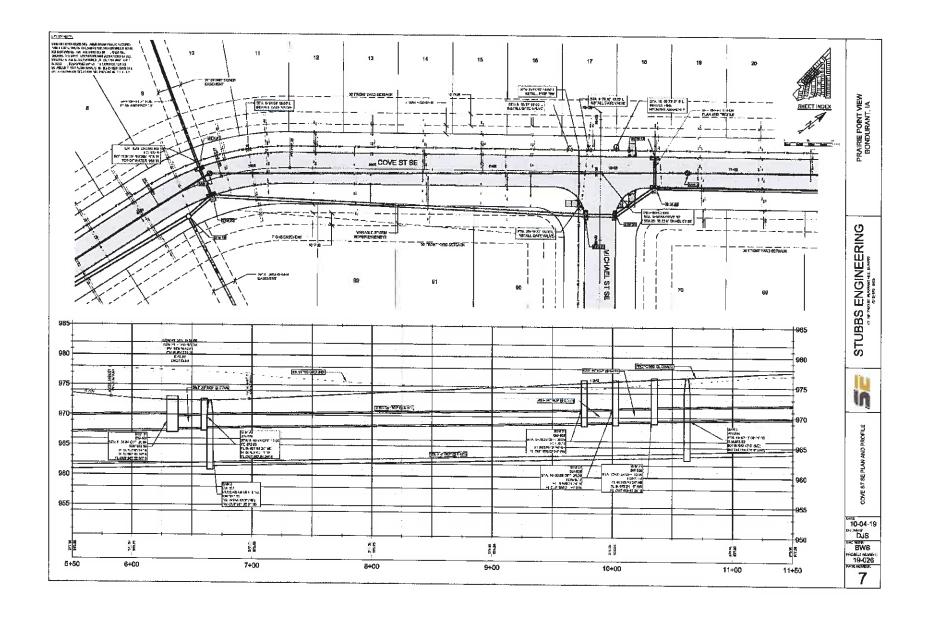
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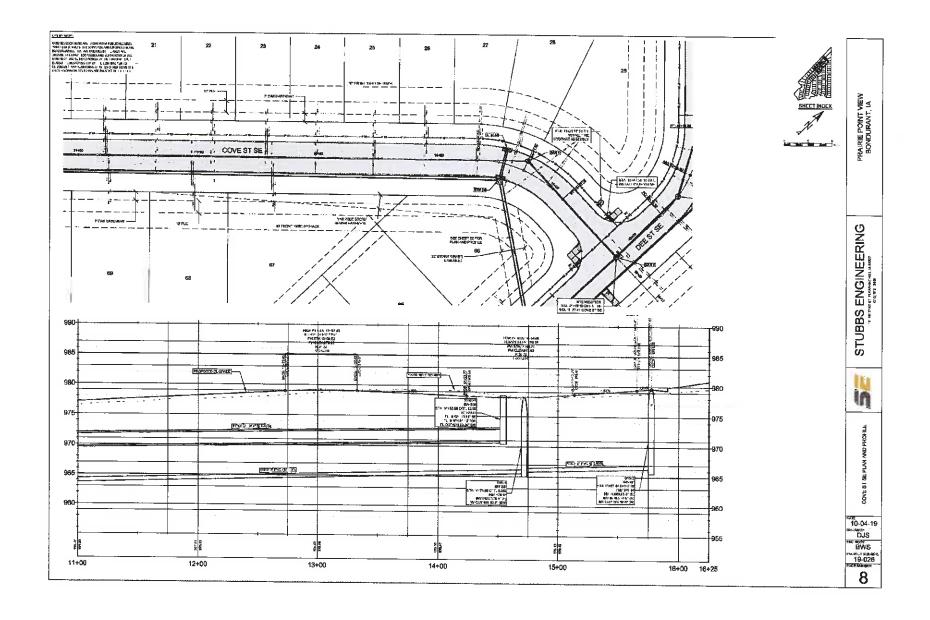
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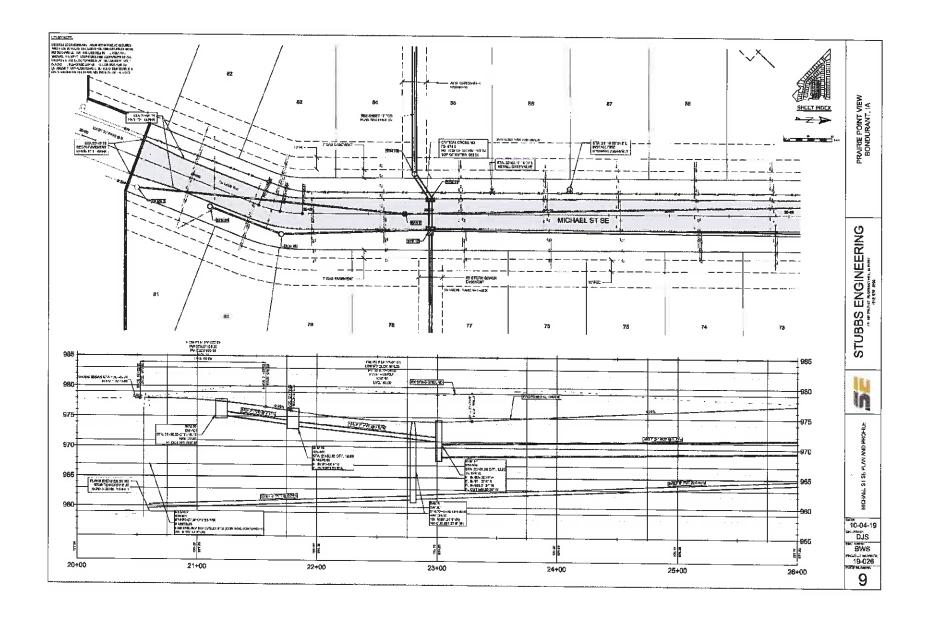


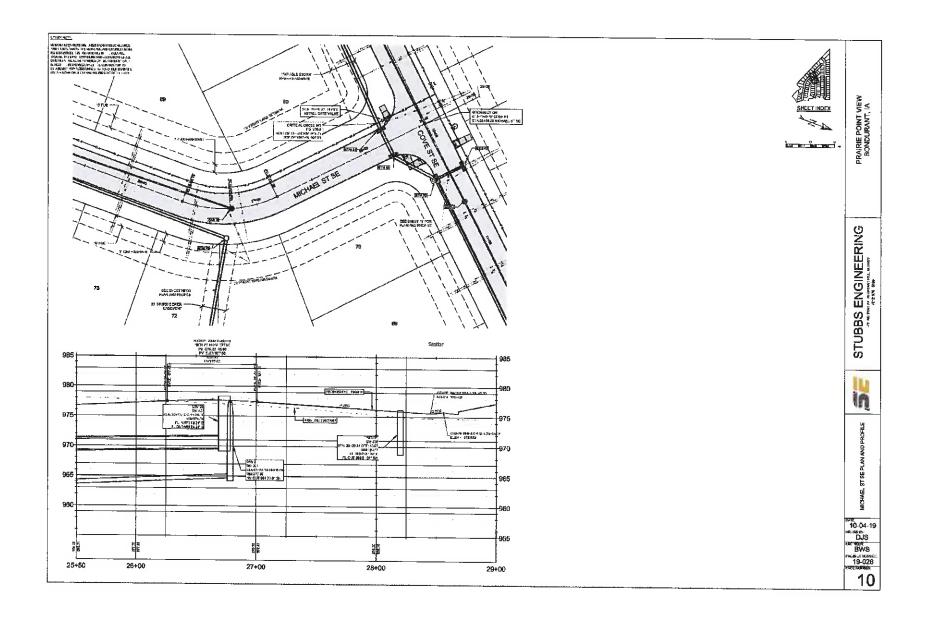


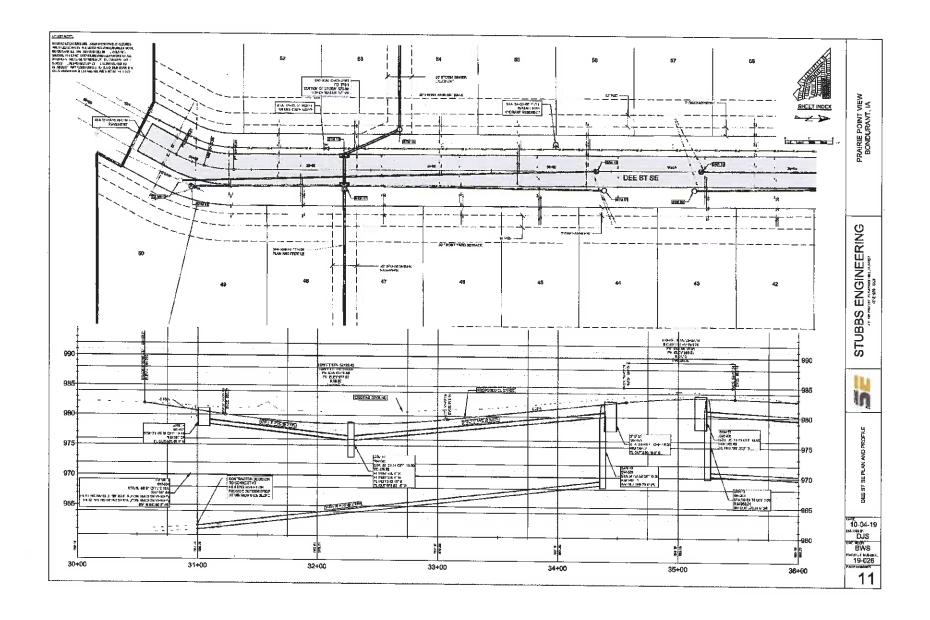


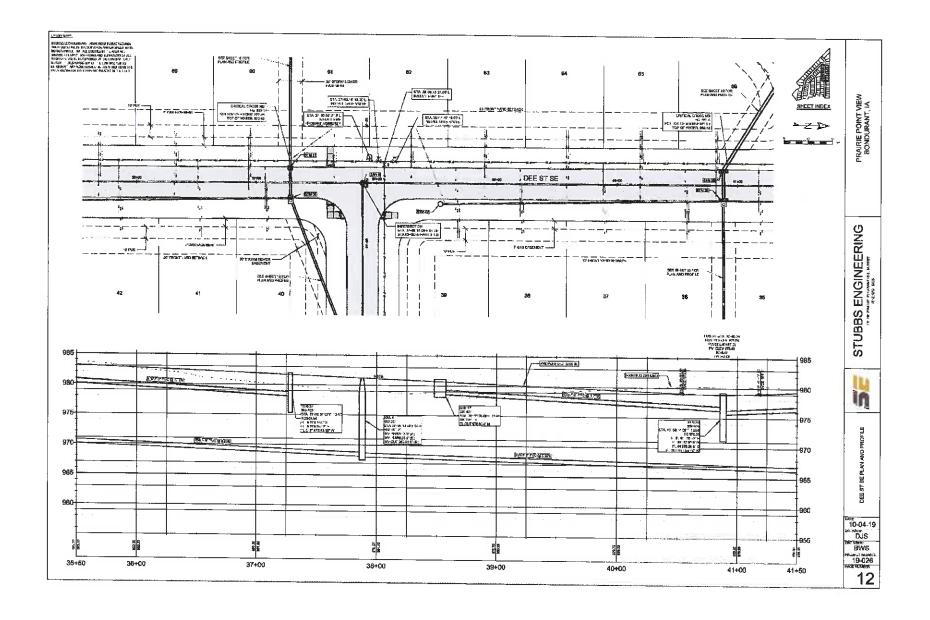


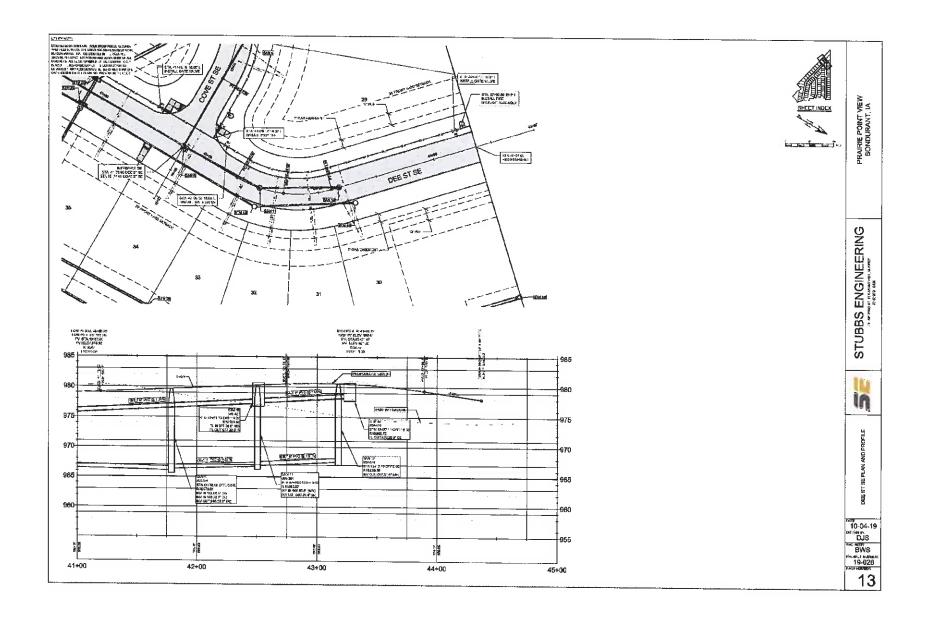


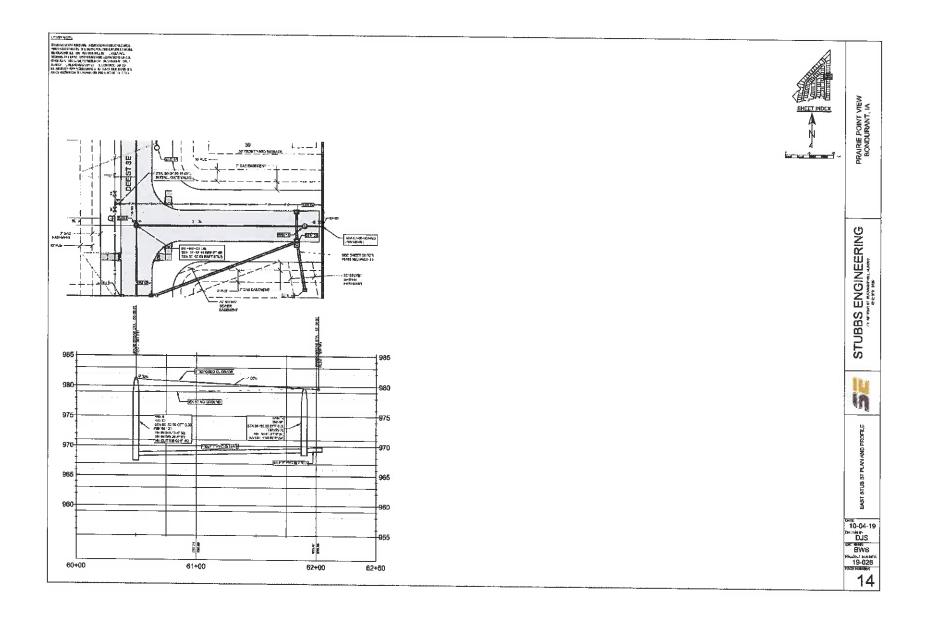


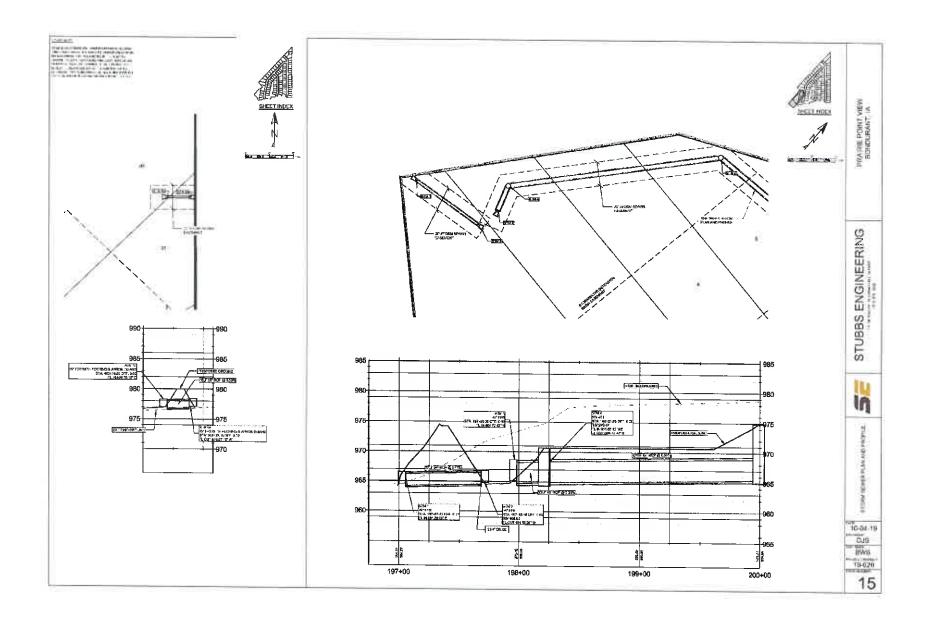


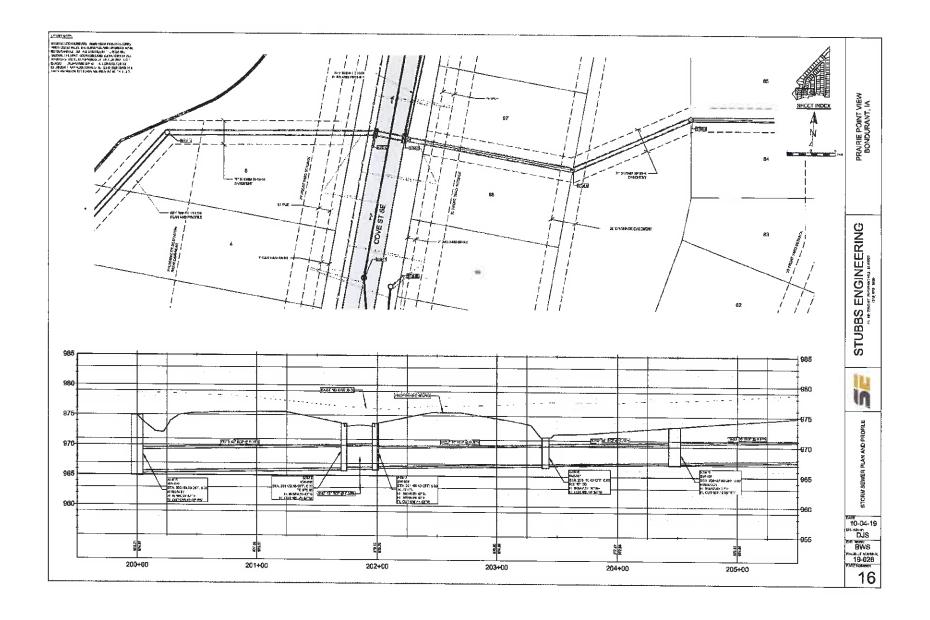


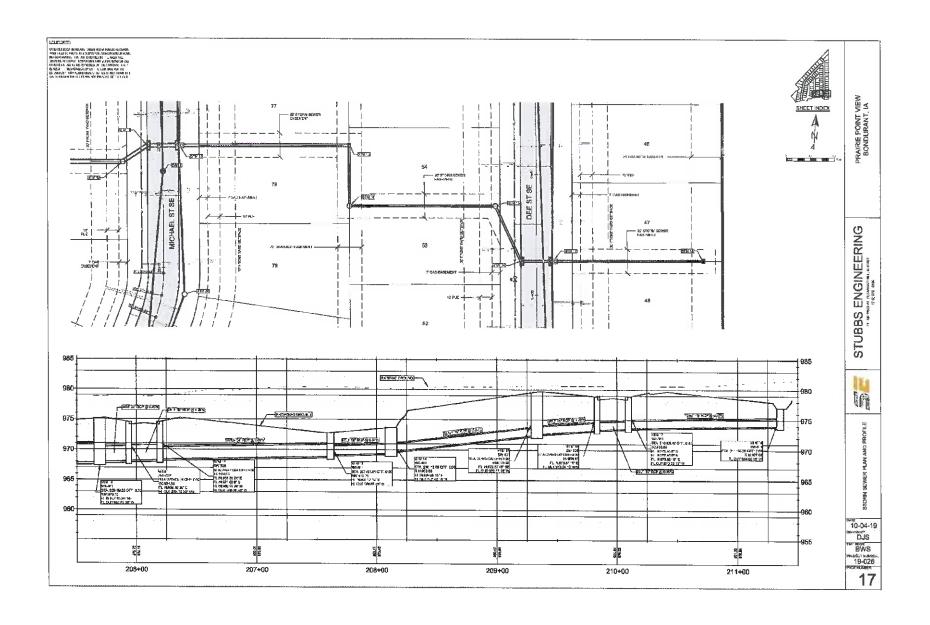


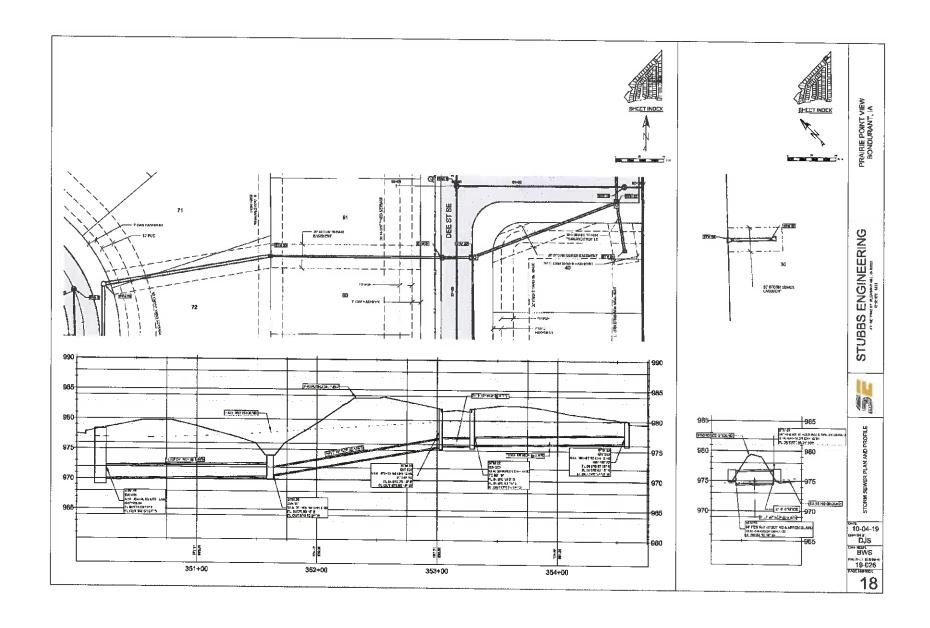


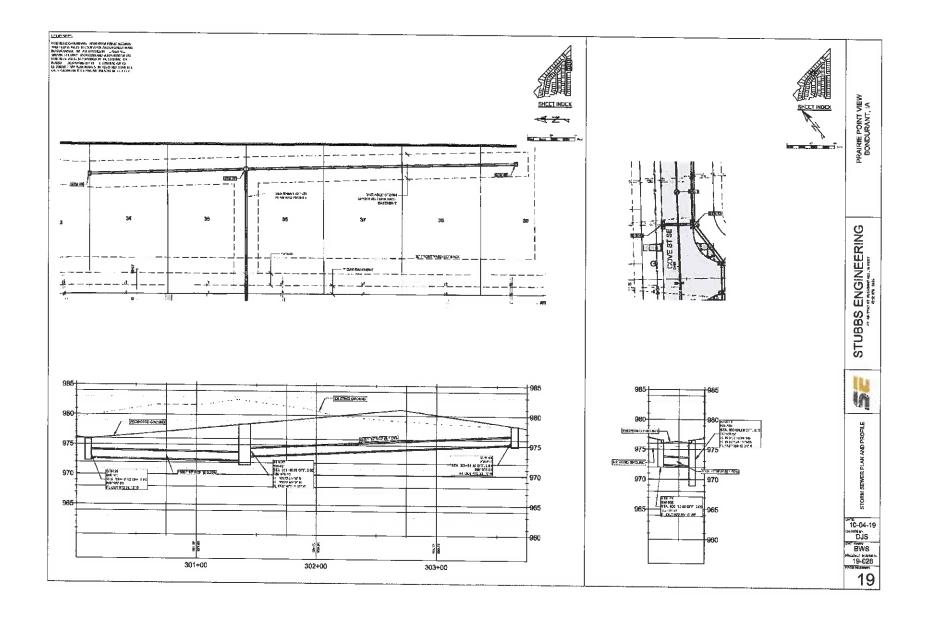


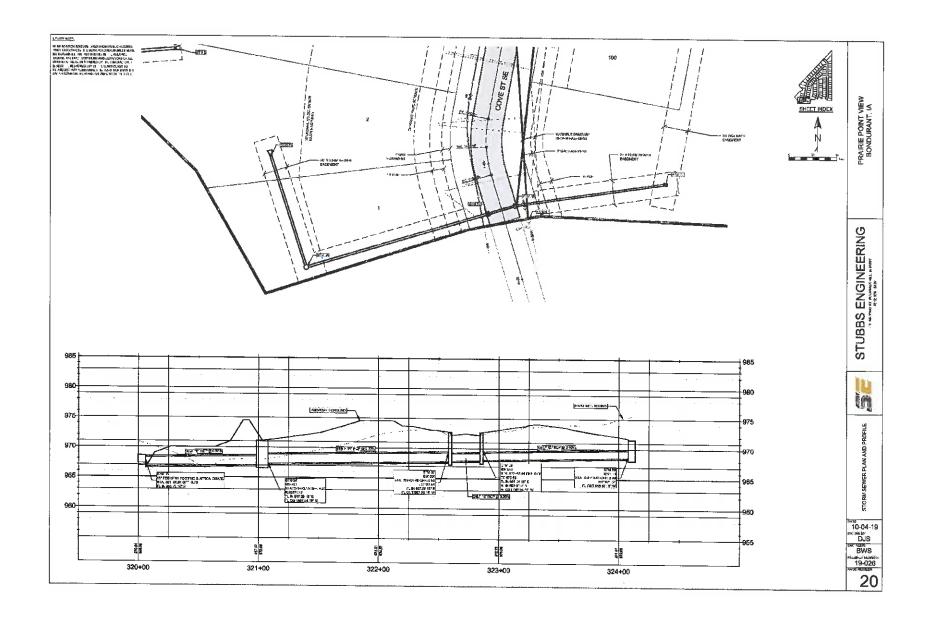


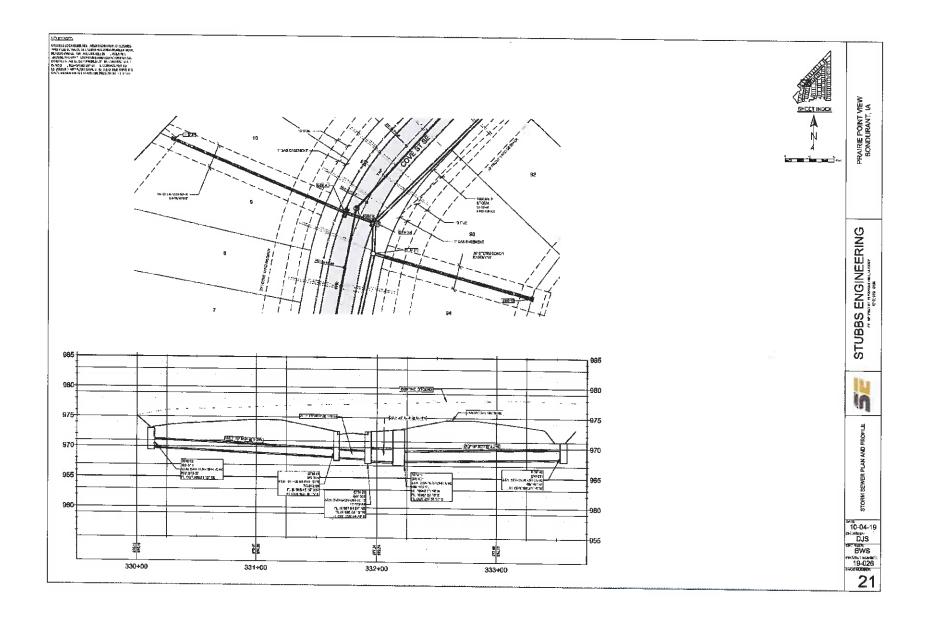


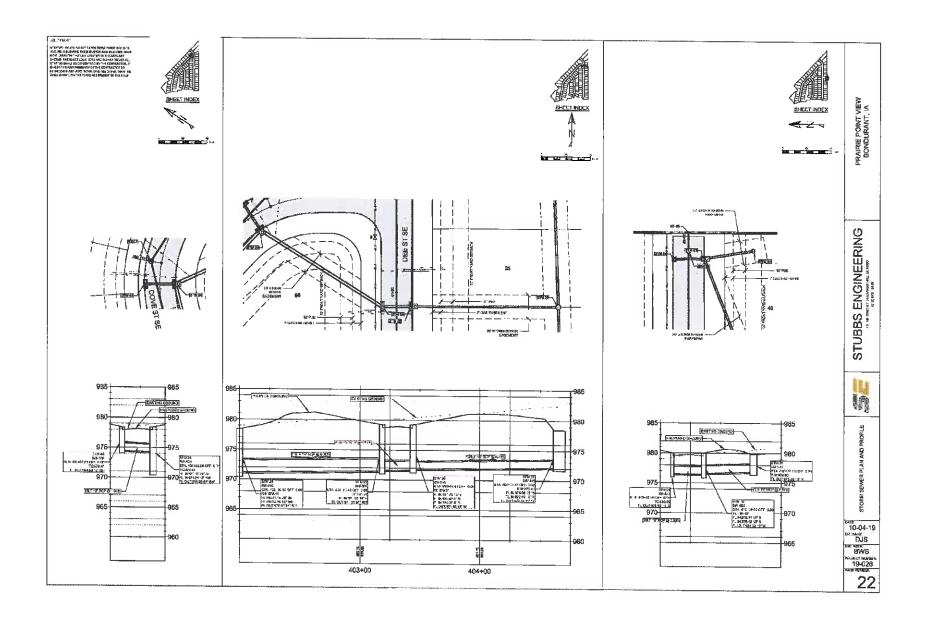












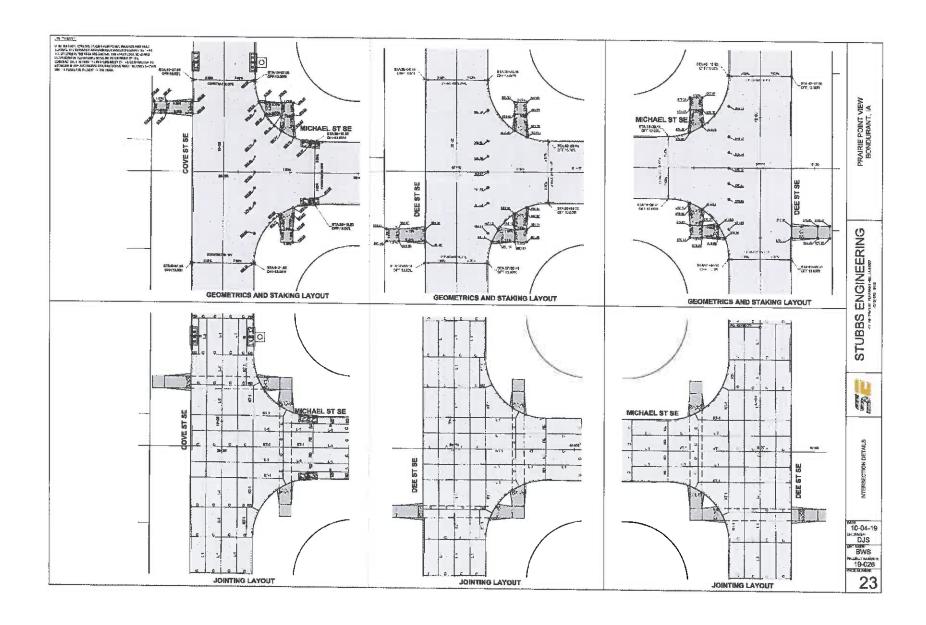


EXHIBIT C

General Depiction of Extension of "Dee Street Southeast"

