Declaration of Trust

(Public Housing Modernization Grant Projects)

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

Whereas, (1, see instructions) Eastern Iowa Regional Housing Authority (herein called the Public Housing Agency (PHA), a public body corporate and politic, duly created and organized pursuant to and in accordance with the provisions of the laws of the (2) State of Iowa, and the United States of America, Secretary of Housing and Urban Development (herein called HUD) pursuant to the United States Housing Act of 1937 (42 U.S.C. 1437, et seq.) and the Department of Housing and Urban Development Act (5 U.S.C. 624) entered into a certain contract with the effective date as of (3) May 17, 1984 (herein called the Annual Contributions Contract) and a certain Modernization Project Grant Amendment to the Annual Contributions Contract with the effective date as of (4) September 15, 19 92, (herein called the Modernization Grant Amendment) providing for a grant to be made by HUD to assist the PHA in modernizing lower income housing project(s); and

Whereas, as of the date of the execution of this Declaration of Trust, the Modernization Grant Amendment and the Annual Contributions Contract cover certain individual lower income housing projects located in: (5) City of Manchester, County of Delaware, State of Iowa which will provide approximately (6) 37 dwelling units; and which lower income housing projects are known as Modernization Project No. (7) IA05P126901-Z and individual projects as follows:

Project No. (8) IA05P126002 with approximately 25 dwelling units,
Project No. (8) _____ with approximately _____ dwelling units, and
Project No. (8) _____ with approximately _____ dwelling units; and

Whereas, the modernization of each Project will have been financed with grant assistance provided by HUD.

Now Therefore, to assure HUD of the performance by the PHA of the covenants contained in the Modernization Grant Amendment and the Annual Contributions Contract, the PHA does hereby acknowledge and declare that it is possessed of and holds in trust for the benefit of HUD, for the purposes herein stated, the following described real property situated in: (9) City of Manchester, County of Delaware, State of Iowa, To Wit:

(Insert legal description for each individual project.)(10)

Lot Five (5) of Schulte's First Addition to Northtown Estates Subdivision, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 3 Plats, page 166.

145 Honeycreek Dr.
Manchester, IA

and all buildings and fixtures erected or to be erected thereon or appurtenant thereto.

The PHA hereby declares and acknowledges that during the existence of the trust hereby created, HUD has been granted and is possessed of an interest in the above described Project property, To Wit:

The right to require the PHA to remain seized of the title to said property and to refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of said property or any part thereof, appurtenances thereto, or any rent, revenues, income, or receipts therefrom or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Modernization Grant Amendment and the Annual Contributions Contract, or any interest in any of the same except that the PHA may (1) to the extent and in the manner provided in the Annual Contributions Contract, (a) lease dwellings and other spaces and facilities in any Project, or (b) convey or otherwise dispose of any real or personal property which is determined to be excess to the needs of any Project, or (c) convey or dedicate land for use as streets, alleys, or other public right-of-way, and grant easements for the establishment, operation, and maintenance of public utilities; or (d) enter into and perform contracts for the sale of dwelling units to members of tenant families, as authorized by the United States Housing Act of 1937, or (2) with the approval of HUD, release any Project from the trust hereby created; Provided, That nothing herein contained shall be construed as prohibiting the conveyance of title to or the delivery of possession of any Project to HUD pursuant to the Annual Contributions Contract.

The endorsement by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the PHA of any real or personal property which is determined to be excess to the needs of any Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public right-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying a dwelling unit, or an interest therein, to a member of a tenant family, or (4) upon any instrument of release made by the PHA of any Project shall be effective to release such property from the trust hereby created.

The individual projects covered by the Modernization Grant Amendment shall be subject to this Declaration of Trust for a period of twenty years beginning on the date of the Modernization Grant Amendment. Each individual project shall also be subject to this Declaration of Trust for a period of twenty years after the date of the most recent Modernization Grant Amendment applicable to that project. Upon expiration of the period during which the PHA is obligated to operate the individual projects in accordance with the Annual Contributions Contract, the trust hereby created shall terminate and no longer be effective.

In Witness Whereof, the PHA by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 17th day of December, 19 93.

(Seal) Patty A. Puls

PATTY A. PULS
MY COMMISSION EXPIRES
NOVEMBER 8, 1996

(1) Eastern Iowa Regional Housing Authority

By: Tom Railsback, Chairperson

Attest: William J. Baum, Secretary

form HUD-52190-B (3/90)

FILE No. 40-3632
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 31 DAY OF May 19 94 AT 4:20 O'CLOCK P. M. BOOK 35 PAGE 206

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

On this 17 day of December, 1993, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared TOM RAILSBACK and WILLIAM J. BAUM, to me personally known, who being by me duly sworn, did say that they are the CHAIRPERSON and SECRETARY, respectively, of the Public Housing Agency (PHA) executing the within and foregoing instrument, that no seal has been procured by the Public Housing Agency (PHA); that said instrument was signed on behalf of the Public Housing Agency (PHA) by authority of its Board of Directors; and that TOM RAILSBACK and WILLIAM J. BAUM as officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the Public Housing Agency (PHA), by it and by them voluntarily executed.

Patty A. Puls
Notary Public in and for said State

PATTY A. PULS
MY COMMISSION EXPIRES
NOVEMBER 8, 1996