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MADISON COUNTY IOWA

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**Document: ACKNOWLEDGMENT OF COVENANTS**

**Preparer Information:**

Andrew Barden, City Administrator/City Clerk/Zoning Administrator

124 W Court Ave, Winterset, Iowa 50273

515-462-1422

(Individual's Name, Street Address, City, Zip, Phone)

**Return Document To:**

Tax Credit Allocation Division, Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, IA 50315

**Grantors:** City of Winterset

**Grantee:** Iowa Finance Authority

**Legal Description:** Exhibit A

**Reference Number:** Book 2024 & Page 537

**Project Number & Name:** 22-20 The Historic Winterset High School Apartments

## ACKNOWLEDGMENT OF COVENANTS

RE: 22-20 The Historic Winterset High School Apartments

WHEREAS, WHSA LLLP (the "Owner") is the owner of a 27\_\_\_\_ unit rental housing development located in the City of Winterset, County of Madison, State of Iowa, on the real property described above, known as The Historic Winterset High School Apartments (the "Project"); and

WHEREAS, the Iowa Finance Authority (the "Authority") has been designated by Iowa Code Section 16.35 as the housing credit agency for the State of Iowa for the allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (the "Code"); and

WHEREAS, in connection with an allocation of tax credits for the Project, the Owner has executed a Land Use Restrictive Covenants Agreement for Low-Income Housing Tax Credit Program (the "LURA"), as amended from time to time, dated 3/11/2024 , and recorded in the MADISON Recorder's Office on 3/13/2024 at Book 2024 & Page 537 ; and

WHEREAS, the LURA creates covenants running with the land for the purpose of enforcing certain requirements of Section 42 of the Code and certain additional undertakings of the Owner in connection with its Application (as defined in the LURA) by regulating and restricting the use and occupancy of the Project as set forth therein; and

WHEREAS, to satisfy section 2(k) of the LURA the Owner has requested that City of Winterset (the "Mortgage Holder"), as the holder of a mortgage from the Owner dated as of May 15, 2023 (the "Mortgage"), and recorded in the Madison County Recorder's Office on May 16, 2023 at Book 2023 Page 1072 , execute this Acknowledgment of Covenants to acknowledge the Mortgage Holder's consent to the LURA;

NOW THEREFORE, in consideration of and to induce the Authority to allocate tax credits to the Project, Mortgage Holder hereby agrees as follows:

1. Mortgage Holder, which is the holder of the above-described Mortgage, for itself and its successors and assigns, does hereby agree (a) that the restrictive covenants described in the LURA run with the land as provided in the LURA and (b) that certain restrictive covenants, as set forth in Section 4 of the LURA, will remain in place for a period of three years after any foreclosure or deed in lieu of foreclosure.
2. Mortgage Holder acknowledges (a) that, before its execution of this Agreement, it has reviewed or had the opportunity to review the LURA, (b) that it consents to the Owner's execution of the LURA, and (c) that the LURA imposes substantial restrictions on the use of the property comprising the Project.

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[Signature Page Follows]



Exhibit A – Legal Description

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8) in Block Thirty-Two (32), Original Town of Winterset, Madison County, Iowa; AND The Alley running East and West through said Block Thirty-Two (32)