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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

**Recorder's Cover Sheet**

**Preparer Information:**

R. Ronald Pogge, Hopkins and Huebner, P.C., 2700 Grand Avenue, Suite 111, Des Moines, IA 50312

**Taxpayer Information:**

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

**Return Address**

✓ R. Ronald Pogge, Hopkins and Huebner, P.C., 2700 Grand Avenue, Suite 111, Des Moines, IA 50312

**Mortgagor:**

RD Preservation II, LLLP, 12289 Stratford Drive, Clive, IA 50325

**Mortgagees:**

Lancaster Pollard Mortgage Company, 65 East State Street, Suite 1600, Columbus, OH 43215

**Legal Description:**

**Document or instrument number if applicable:**

## DECLARATION OF RESTRICTIONS

This Declaration of Restrictions is made this 12<sup>th</sup> day of November, 2009, by RD Preservation II, LLLP, an Iowa limited liability limited partnership ("Declarant"), with respect to the real estate described in Exhibit A hereto (the "Property").

### RECITALS

- A. Declarant has applied for a loan guaranty (the "Loan Guaranty") from the United States Department of Agriculture, Rural Housing Service ("RHS"), pursuant to §538 of the Housing Act of 1949, Public Law 104-120, §5, 42 U.S.C. §1490p-2i ("Section 538") to finance the renovation of the Property.
- B. By a Multifamily Note dated November 12, 2009, Lancaster Pollard Mortgage Company, an Ohio corporation ("Lender"), has provided to Declarant a 40-year loan in the amount of \$1,498,000 (the "Loan"), with repayment to be guaranteed by RHS by the Loan Guaranty pursuant to Section 538.
- C. Section 538 requires as a condition to the Loan Guaranty that the restrictions stated below be placed upon the Property.

**NOW, THEREFORE**, Declarant hereby declares to RHS and to Lender that the housing facility on the Property financed by the Loan is held and shall be held, conveyed or encumbered, leased, rented, used, occupied and improved subject to the following limitations and restrictions:

Pursuant to 7 C.F.R. § 3565.352, for the original term of the guaranteed Loan, the housing facility on the Property financed by the Loan must remain available for occupancy by low and moderate income households, in accordance with subpart E of 7 C.F.R. Part 3565. This restriction shall apply unless the housing is acquired by foreclosure or an instrument in lieu of foreclosure, or RHS waives the applicability of this requirement after determining that each of the following three circumstances exist:

- (i) there is no longer a need for low and moderate income housing in the market area in which the housing is located on the Property;
- (ii) housing opportunities for low income households and minorities will not be reduced as a result of the waiver; and
- (iii) additional federal assistance will not be necessary as a result of the waiver.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed as of the date first above written.

**RD PRESERVATION II, LLLP**

By: National Affordable Housing  
Foundation

By: W. F. McCroy, Jr. Pres.  
William F. McCroy, Jr.,  
President

STATE OF IOWA  
COUNTY OF Polk, SS:

The foregoing instrument was acknowledged before me this 11 day of November, 2009, by William F. McCroy, Jr., President of National Affordable Housing Foundation, an Iowa nonprofit corporation, on behalf of the corporation as general partner on behalf of RD Preservation II, LLLP, an Iowa limited liability limited partnership.

Linda S. Pirkle  
Notary Public



**EXHIBIT A**  
**PROPERTY DESCRIPTION**

The land referred to in this Commitment is described as follows:

**Parcel 1:**

Lot 1 of Northwest Development-Plat 2 to the City of Winterset, Madison County, Iowa.

**Parcel 2:**

All that part of Lot 27 in Northwest Development-Plat 1 to the City of Winterset, Madison County, Iowa, which is East of a line described as commencing at the Northeast corner of Lot 26 in the said Northwest Development-Plat 1, thence South to the South line of said Lot 27.

Madison County, Iowa

**Parcel 3:**

Part of Lot "E" and the North 30.0 feet of Lot 36 and all of Lot 37, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of the North 30.0 feet of said Lot 36, thence South 63 degrees 30 minutes 00 seconds West (bearing as shown on Final Plat and all subsequent bearings referenced thereto) along the South line of said North 30.00 feet and its extension, 184.93 feet to a point on the Westerly line of said Lot "E"; thence North 24 degrees 57 minutes 45 seconds West, 145.82 feet; thence North 01 degrees 25 minutes 50 seconds West, 88.41 feet; thence South 30 degrees 17 minutes 00 seconds East, 24.00 feet; thence North 59 degrees 43 minutes 00 seconds East, 222.55 feet; thence Southeasterly along the Easterly line of Lots "E", 37 and 36 and along a curve to the left, having a central angle of 32 degrees 42 minutes 46 seconds and a radius of 410.00 feet, an arc distance of 234.09 feet to the point of beginning.

AND

A part of Lot "E" and all of Lot 36 EXCEPT the North 30.0 feet thereof and all of Lot 35, PARKVIEW SOUTH PHASE II, an Official Plat, City of Carlisle, Warren County, Iowa, said entire tract being more particularly described as follows: Beginning at the Southeast corner of said Lot 35, thence South 88 degrees 27 minutes 10 seconds West (bearing as shown on Final Plat and all subsequent bearing referenced thereto) along the South line of said Lot 35 and its extension, 164.05 feet to a point on the Westerly line of said Lot "E"; thence North 11 degrees 49 minutes 15 seconds West, 71.40 feet; thence North 24 degrees 57 minutes 45 seconds West, 100.01 feet; thence North 63 degrees 30 minutes 00 seconds East along the South line of the North 30.0 feet of said Lot 36 and its extension, 184.93 feet to the East line of said Lot 36; thence Southeasterly along said East line of Lot 36 and along a curve to the left having a central angle of 05 degrees 11 minutes 20 seconds and a radius of 410.0 feet, an arc distance of 37.13 feet; thence Southeasterly along the East line of Lots 35 and 36 and along a curve to the right having a central angle of 26 degrees 12 minutes 12 seconds and a radius of 330.73 feet, an arc distance of 151.26 feet; thence South 01 degrees 32 minutes 50 seconds East, along the East line of Lot 35, 60.00 feet to the point of beginning.

Warren County, Iowa