

AMENDED DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR AFFORDABLE TAX CREDITS

THIS AMENDED DECLARATION OF LAND USE RESTRICTIVE COVENANTS (The "Agreement"), is made December 29, 2000 by Winterset IV, L. P., an Iowa Limited Partnership (the "Owner"), and amends that certain Declaration of Land Use Restrictive Covenants dated as of December 14, 1998 filed December 21, 1998 and recorded in the Madison County, Iowa Recorders Office as File Number 2545 in Book 62, Page 837 by adding the following covenant:

The Owner covenants and agrees that not later than the last day of the first year of the Credit Period, as defined in Section 42 (f) of the Code that at least three (3) units for the physically disabled shall be designed, constructed, set aside and made available for occupancy on a priority basis at all times, during the term of the agreement, and the Owner shall provide evidence to the Iowa Finance Authority of all licenses, permits, or other governmental approvals required for such occupancy, if any.

The Owner covenants and agrees that not later than the last day of the first year of the Credit Period, as defined in Section 42 (f) of the Code that at least twenty-four (24) units for the elderly shall be designed, constructed, set aside and made available for occupancy on a priority basis at all times, during the term of the agreement, and the Owner shall provide evidence to the Iowa Finance Authority of all licenses, permits, or other governmental approvals required for such occupancy, if any.

The Owner covenants and agrees that the financing for the project includes a below market rate HOME loan. In order to be eligible for the 70 percent present value credit, the Owner has represented to IFA that it shall lease forty percent (40%) of all residential units (including non-restricted units) in each Building in the Project to persons with area gross median income of fifty percent (50%) or less in accordance with IRC Section 42(i)(2)(E).

All other covenants, conditions, restrictions contained within the original Declaration of Land Use Restrictive Covenants remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Owner has caused this agreement to be signed by its duly authorized representatives, as of the day and year first written above.

REC \$ 15.00
AUD \$ _____
R.M.F. \$ 1.00

FILED NO. 000559

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2001 FEB 20 PM 3:16

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

Owner Winterset IV, Limited Partnership

WESCAP Investments, Inc.,

By: General Partner

By: [Signature]
William E. Spreitzer, President

COMPUTER X
RECORDED X
COMPARED _____

Acknowledgement – Partnership

State of Arizona

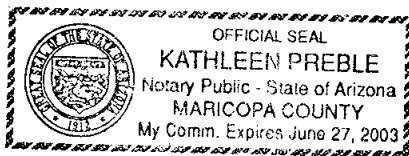
County of Maricopa

On this 14th day of February, 2001 before me, the undersigned,
Kathleen Preble a Notary Public in and for the State of AZ,
personally appeared William E. Spreitzer to me personally known, who being by
Winterset IV,
me duly sworn did say that (he / she) is a general partner of Limited Partnership,
the partnership executing the within and foregoing Instrument and to which this is attached;
that said instrument was signed on behalf of said partnership and that the said William
E. Spreitzer as such general partner, acknowledged the execution of said
instrument to be the voluntary act and deed of said partnership by it and by (him/her)
voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Kathleen Preble

Notary Public



(Seal)

EXHIBIT C**PROJECT LEGAL DESCRIPTION**Winterset IV, Limited Partnership

The South Half (1/2) of the Northwest Quarter (1/4) of the Northwest Quarter (1/4) of the Northeast Quarter (1/4) of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa, except Lot One (1) of Northwest Development Plat-2, said Lot One (1) more particularly described as: Commencing at the North Quarter Corner of Section Thirty-six (36), Township Seventy-six (76) North, Range Twenty-eight (28) West of the 5th P.M., Madison County, Iowa; thence South 00 degrees 00'00" 394.06 feet along the West line of the Northeast Quarter (1/4) of said Section Thirty-six (36); thence South 90 degrees 00'00" East 50.00 feet to the Point of Beginning; thence South 00 degrees 00'00" 270.00 feet; thence South 89 degrees 43'03" East 300.00 feet along the North line of the Northwest Development Plat 1; thence North 00 degrees 00'00" 270.00 feet; thence North 89 degrees 43'03" West 300.00 feet to point of Beginning, said excepted parcel of land containing 80,999 square feet.