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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

*Prepared by Jeffrey Voorhees 12289 Stratford Avenue
Clive, Iowa 50325 515-225-3500*

✓ **Attention: County Recorder - After recording, return original recorded document to: Tax Credit Allocation Department, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312 (515) 725-4900**

Project #08-84

ACKNOWLEDGMENT OF COVENANTS

RE: Legal Description

See attached Exhibit A

WHEREAS, RD Preservation II, LLLP (the "Owner") is the owner of a 48 unit rental housing development located in the City of Winterset, County of Madison, State of Iowa, on the real property described above, known as Winterset Park I and Winterset Park III (the "Project"); and

WHEREAS, the Iowa Finance Authority (the "Authority") has been designated by Iowa Code Section 16.52 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, dated December 23, 2011 (the "LURA"), and recorded in the Warren County Recorder's Office on December 29, 2011 at Book 2011, Page 3552; 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(j) of the LURA the Owner has requested that Lancaster Pollard Mortgage Company (the "Mortgage Holder"), as the holder of a mortgage from the Owner dated as of November 12, 2009 (the "Mortgage"), and recorded in the Madison County Recorder's Office on November 12, 2009 at Book 2009, Page 3398, execute this Acknowledgment of Covenants to (1) acknowledge the Mortgage Holder's consent to the LURA and (2) agree that the Mortgage Holder's interests in the Mortgage are subject to the interests of the Authority under 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 its interests under the Mortgage are subject to the restrictive covenants described in the LURA, (b) that such restrictive covenants run with the land as provided in the LURA and (c) that certain restrictive covenants, as set forth in Section 3 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.

DATED this 10 day of January, 2012

Lancaster Pollard Mortgage Co., as Mortgage Holder

By: [Signature]
Its: C.E.O.

STATE OF OHIO :
:SS.
COUNTY OF FRANKLIN :

On this 10th day of January, 2012, before me, a Notary Public in and for said State, personally appeared T. Brian Pollard, to me personally known, who being by me duly sworn did say that the person is CEO of Lancaster Pollard Mortgage Co. and that said instrument was signed on behalf of Lancaster Pollard Mortgage Co. by authority of its board and the said T. Brian Pollard acknowledged the execution of said instrument to be the voluntary act and deed of Lancaster Pollard Mortgage Co. by it voluntarily executed.

[Signature]
Notary Public in and for said State



TIMOTHY J. DOBYNS, ATTORNEY AT LAW
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.

Winterset I # II

EXHIBIT A

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.

AND

Lot One (1) of Northwest Development Plat No. 2 to the City of Winterset, Madison County, Iowa.

AND

Part of Lot "E" and the North 30.0 feet of Lot 36 and all of Lot 37, PARKVIEW SOUTH PHASE 2, 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 S63°30'00"W (bearing as shown on Final Plat and all subsequent bearings referenced hereto) along the south line of said North 30.0 feet and it's extension, 184.93 feet to a point on the Westerly line of said Lot "E"; thence N 24°57'45"W, 145.82 feet; thence N01°25'50"W, 88.41 feet; thence S30°17'00"E, 24.00 feet; thence N59°43'00"E, 222.56 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°42'46" and a radius of 410.00 feet, an arc distance of 234.09 feet to the point of beginning; said tract contains 1.10 acres, more or less.

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 2, 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 S88°27'10"W (bearing as shown on Final Plat and all subsequent bearings reference thereto) along the south line of said Lot 35 and it's extension, 164.05 feet to a point on the Westerly line of said Lot "E"; thence N11°49'15"W, 71.40 feet thence N24°57'45"W, 100.01 feet; thence N63°30'00" E along the South line of the North 30.0 feet of said Lot 36 and it's extension, 184.93 feet to the east line of said Lot 36; thence Southeasterly along said east line of Lot 36 along a curve to the left having a central angle of 05°11'20" 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°12'12" and a radius of 330.73 feet, an arc distance of 151.26 feet; thence S01°32'50"E, along the east line of Lot 35, 60.00 feet to the point of beginning; said parcel containing 0.86 acres, more or less.