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Scott County Iowa
Rita A. Vargas Recorder

File **2006-00021731**

Prepared by: City of Davenport, Liz Murray Tallman, 226 W. 4th Street,
Davenport, Iowa 52801, 326-6167

Return to: First American Title
911 Main, Ste 2500, Kansas City
MQ 64105

DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANT

This Agreement is between the City of Davenport (hereinafter "City") and Mississippi Housing Partners, L.P.

WHEREAS, Mississippi Housing Partners, L.P. is the present owner of a commercial building located at 106 E. 3rd St., Davenport, Iowa;

WHEREAS, the building located on said property is legally described in Exhibit A attached hereto;

WHEREAS, Mississippi Housing Partners, L.P. is renovating, developing and preserving the commercial building located on this property;

WHEREAS, the City of Davenport has established a program which is designed to further that renovation by making funds available for the preservation of historically and architecturally significant commercial buildings;

WHEREAS, Mississippi Housing Partners, L.P. is authorized as the owner to execute documents to borrow funds and secure this agreement;

WHEREAS, the City has affirmed that Mississippi Housing Partners, L.P. meets the conditions and parameters of the program.

NOW THEREFORE, Mississippi Housing Partners, L.P. establishes and agrees that said real estate and building shall be held, transferred, developed and occupied subject to all of the following restrictive and protective covenants as hereinafter set forth:

1. For a period of twenty years from the date of this document, Mississippi Housing Partners, L.P., its assigns, successors or other legally interested possessors of the property, shall not initiate any substantial reconstruction, removal, remodeling, alteration or refinishing of any part of the structure's exterior surface or facade, including all windows, brickwork and stonework and other architectural details unless the City approves in writing said work prior to the initiation of said work. Such approval by the City of Davenport shall not be unreasonably withheld. In the event the City Department of Community and Economic Development denies the request, the owner may appeal to the City Council for final determination.

2. This Agreement shall be binding, not only on the present owner of the building, but also any future owners, assigns, successors, or other legally interested possessors of the property for a period of twenty years from the date of this document.

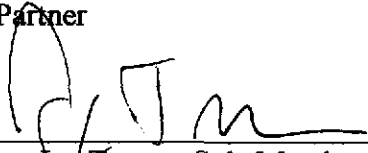
3. All approved preservation work shall conform to the attached work project description, attached and labeled Exhibit B and hereby made a part hereof.

Dated as of this 21st day of June , 2006.

[SIGNATURES BEGIN ON NEXT PAGE]


MISSISSIPPI HOUSING PARTNERS, L.P.

By: **MISSISSIPPI HOUSING DEVELOPMENT, L.L.C.**
Its General Partner

By: 
Jay Trevor, Sole Member

STATE OF IOWA, POLK COUNTY) SS:

This instrument was acknowledged before me on June 22, 2006 by Jay Trevor as Manager of Mississippi Housing Development, LLC, the general partner of Mississippi Housing Partners, L. P., on behalf of Mississippi Housing Partners, L. P.


Signature of Notarial Officer

Seal



APPROVED AS TO FORM:

A handwritten signature in black ink, appearing to be "A. D. W.", written in a cursive style.

City Legal Representative

Exhibit A

Legal Description

Mississippi Hotel Unit in Mississippi Lofts, a Condominium, in the City of Davenport, Scott County, Iowa, as shown and as legally described in Declaration of Submission of Property to Horizontal Property Regime of Mississippi Lofts, recorded as Document No. 2006-00003341 in the Office of the Recorder of Scott County, Iowa, on January 31, 2006, including an undivided interest in and to the general common elements and facilities of the Condominium Regime. Such Horizontal Property Regime affecting the real estate described as Lots 1, 2 and 3 in Block 57, in LeClaire's Second Addition to the Town (now City) of Davenport, Scott County, Iowa.

which has the address of 106 E 3rd St, Davenport IA 52801.

Exhibit B

Project Description -

All work performed must comply with the Secretary of the Interior's Standards for rehabilitation of historic properties. The project for which the loan is made under the Historic Preservation Revolving Loan Fund (HPRLF) program includes the exterior work described in the application, including masonry restoration, window replacement, awning and storefront restoration, and roof work.

All work is to be performed per the Secretary of the Interior's Standards for Historic Preservation.

All work is to be performed per the Davenport Historic Preservation Commission standards for Historic Preservation.