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 Scott County Iowa
 Rita A. Vargas Recorder

File **2008-00003518**

Mississippi Housing Partners LP
 Jay Trevor
 1411 W. Cornelia Ave.
 Chicago, IL 60640

Preparer Information: [complete]

Attention: County Recorder - After recording, return original recorded document to: Tax Credit Compliance Division, Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312 (515) 242-4990

Project # _____

ACKNOWLEDGMENT OF COVENANTS

RE: 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 in Scott County, IA, 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.

WHEREAS, Mississippi Housing Partners, LP (the "Owner") is the owner of a 56 unit rental housing development located in the City of Davenport, County of Scott, State of Iowa, on the real property described above, known as Mississippi Lofts (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 June 20, 2006 (the "LURA"), and recorded in the Scott County Recorder's Office on July 12, 2006 a document no. 2006-000-21727 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 Scott County Housing Council (the "Mortgage Holder"), as the holder of a mortgage from the Owner dated as of June 22, 2006 (the "Mortgage"), and recorded in the Scott County Recorder's Office on July 12, 2006 as Document No. 2006-00021730 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 24 day of September, 2007.

Scott County Housing Council as Mortgage Holder

By: Richard P. Schloemer
Its: Resource Development Director

STATE OF Iowa :
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 :ss.
COUNTY OF Scott :

On this 24th day of September, 2007, before me, a Notary Public in and for said State, personally appeared Richard P. Schloemer, to me personally known, who being by me duly sworn did say that the person is Resource Development Director of Scott County Housing Council and that said instrument was signed on behalf of Scott County Housing Council by authority of its board and the said Scott County Housing Council acknowledged the execution of said instrument to be the voluntary act and deed of Richard P. Schloemer by it voluntarily executed.

Brook Hayes
Notary Public in and for said State

