



Doc ID: 028240280003 Type: GEN
 Kind: RESTRICTIVE COVENANT
 Recorded: 01/22/2014 at 03:26:06 PM
 Fee Amt: \$17.00 Page 1 of 3
 Revenue Tax: \$0.00
 Polk County Iowa
 JULIE M. HAGGERTY RECORDER
 File# 2014-00058115

BK **15088** PG **851-853**

RETURN TO SPACE ABOVE THIS LINE FOR RECORDER

Prepared by: Mary Neiderbach, Community Development Dept., NCS Division, 602 Robert D Ray Dr., Des Moines, IA 50309
 515-283-4787
 Return to: SAME

OWNER/BORROWER

EXHIBIT "C-1"
HOME Funded
Restrictive Covenant
CITY OF DES MOINES, IA

The undersigned property owner(s), participating in the City of Des Moines, Iowa HOME Investment Partnerships Program, in consideration of the receipt Three Hundred Fifty Thousand and no/100-- Dollars (\$350,000.00--) as a loan for the preservation, maintenance and enhancement of property which is locally known as 2005 Ingersoll Avenue, Des Moines, Iowa and legally described as:

See Attachment 1

legal or equitable title to which is held by the undersigned, hereby agrees and consents to the creation and imposition of specific restrictive covenants which are hereby declared to be covenants running with the land for the benefit of the City of Des Moines, Iowa as specifically set out herein:

1. The above-listed real estate shall remain "affordable housing" as defined from time to time by the United States Department of Housing and Urban Development and as specifically set forth in the Home Investment Partnerships Program regulations found at 24 C.F.R., Part 92, as amended August 24, 2013 and includes all required income verification, marketing and tenant protections.
2. The undersigned agrees that the above covenant shall run with the land for a period ending 240 months from when the developer has filed final demographic information and all required reports with the City of Des Moines and the City has determined the period of affordability has begun.
3. The undersigned agrees to notify the City in writing prior to any transfer of title or change in occupancy of the above-described real estate.
4. Correspondence required by this covenant for the City of Des Moines, Iowa shall be directed to the Director of the Community Development Department or its successor.

The covenants created herein and imposed upon the above-described premises are for the sole purpose of allowing the undersigned to receive a HOME construction loan from the City of Des

Moines, for the purpose of constructing 47 units of housing, three (3) of which will be CITY HOME units.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 5th day of December, 2013.

OWNER/BORROWER: INGERSOLL SQUARE PHASE III ASSOCIATES, L.P.
an Iowa limited partnership

By: Ingersoll Square III GP, LLC (BORROWER's General Partner)
an Iowa limited liability limited partnership

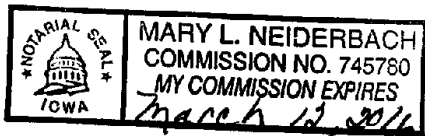
By: Frank Levy
Frank Levy, Managing Member

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 5th day of December, 2013, before me, a notary public, personally appeared Frank Levy, to me personally known, who being by me duly sworn did say that he is the Managing Member of Ingersoll Square III GP, LLC, an Iowa limited liability company, which is the General Partner of Ingersoll Square Phase III Associates, L.P., an Iowa limited partnership; that he signed the forgoing instrument on behalf of Ingersoll Square Phase III Associates, L.P., by authority of its General Partner, and on behalf of said General Partner as its Managing Member; and he acknowledged the execution of the said instrument to be the voluntary act and deed of said limited partnership and limited liability company, by each entity and by him voluntarily executed.

Mary L. Neiderbach
Notary Public

My commission expires: March 12, 2016



Attachment A

Legal Description of the Real Property

Parcel "D" being described on Plat of Survey filed November 13, 2012, and recorded in Book 14528 Page 338 in the Office of the Recorder of Polk County, Iowa, being a part of Lots 1 through 6 in Harding Road Place and part of Lots 5 through 9 in Block B of West & Burton's Addition to Des Moines, Polk County, Iowa.