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Diane Amundson RECORDER
Humboldt County, Iowa

AMENDED AND RESTATED AGREEMENT FOR COVENANTS AND RESTRICTIONS

Documents Prepared By:

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GRANTOR LISTED ON PAGE 2

GRANTEE LISTED ON PAGE 2

LEGAL DESCRIPTION LISTED ON ATTACHMENT A

INSTRUMENT REFERENCE: Agreement for Covenants and Restrictions filed of record November 28, 2006 at Instrument No. 062650

**AMENDED AND RESTATED AGREEMENT FOR COVENANTS AND RESTRICTIONS
(RENTAL PROPERTY)**

This Agreement for Covenants and Restrictions supersedes and replaces in its entirety that certain Agreement for Covenants and Restrictions from Humboldt Service Enriched Housing, L.L.L.P. to the Iowa Department of Economic Development, filed of record November 28, 2006 at Instrument No. 062650 with the Humboldt County, Iowa, Recorder's Office, as assigned to the Iowa Finance Authority by Assignment of Agreement to Covenants and Restrictions filed of record April 26, 2011 at Instrument No. 11E0038 with the Humboldt County, Iowa, Recorder's Office.

THIS AMENDED AND RESTATED AGREEMENT FOR COVENANTS AND RESTRICTIONS (the "Agreement") is between the Iowa Finance Authority, a public agency of the State of Iowa, (the "Authority"), and successor in interest to the Iowa Department of Economic Development (the "IDED"), and Humboldt Workshop Service Enriched Housing I, L.L.L.P. (the "Recipient").

WITNESSETH:

WHEREAS, the Authority is a public agency of the State of Iowa authorized and empowered by the provisions of Chapter 16 of the Code of Iowa, as amended (the "Act") to assist in the development and maintenance of decent, safe, and affordable housing; and

WHEREAS, the Authority has been designated as the Administrative Entity of the HOME Investment Partnership Program (the "Program") by the Governor of the State of Iowa; and

WHEREAS, the Recipient has applied for and received approval for funding from the Program, and has entered into Master Contract Number 06-HM-442 and Funding Agreement Number 06-HM-442-721 by and between the Recipient and the IDIED (the "Contract"), and

WHEREAS, pursuant to the Contract, IDIED made an award in the amount of \$784,297 (the "Award") to the Recipient for the purpose of financing a portion of the costs of the Project described in Exhibit A to the Funding Agreement (the "Project") located on the real estate described in Attachment A hereto; and

WHEREAS, the Award of HOME Funds was necessary to make the Project economically feasible for the Recipient; and

WHEREAS, in accordance with the Contract and the Funding Agreement, the Recipient is required to provide certain Housing Benefits for Very Low- and Low- and Moderate Income Families as set forth in the Master Contract and Funding Agreement, and is further required to comply throughout the term of Exhibit A of the Funding Agreement with the requirements and covenants set forth in the Master Contract and Funding Agreement;

NOW, THEREFORE, in consideration of the premises and for other valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. As a condition to receipt of Award proceeds, and in order to help ensure compliance by the Recipient and any future owner of the Project with the requirements and covenants set forth in the Master Contract and Funding Agreement throughout the required period of time as set forth on Exhibit A of the Funding Agreement, so as to maintain the housing benefits for which assistance has been provided through the Program and therefore protect the investment of the Authority and the Program in the Project, and in order to give the Authority the ability to fulfill its obligations under the Program to ensure such compliance, certain covenants and restrictions enforceable by the Authority must be placed on the real estate described in Attachment A hereto governing the use of the Project, which covenants and restrictions shall run with the land and be binding on the Recipient and its successors or assigns, the Recipient, for itself and for its successors or assigns, makes the following covenants as to the use of the Project and the Real Estate described in Attachment A:

- (a) The Project shall constitute an eligible project in compliance with the Program as described in the Contract, and the Recipient shall comply with all of the requirements of the Program and shall own, operate and manage the Project as set forth as an eligible project for at least 20 years beyond the Work Completion Date as defined in the Contract, which will end on **June 2, 2029** ("Term of Affordability");
- (b) All of the proceeds of the Award shall be spent on Eligible Costs of the Project, in accordance with the Iowa HOME Program Schedule attached as Exhibit A to the Funding Agreement;
- (c) The Project shall be completed so as to provide the Project Benefits as required by and specified in 24 CFR Part 92, as amended, and as referenced in the Contract;
- (d) At the time of initial project occupancy, the Recipient will maintain income targeting as specified in Section 92.216 of 24 CFR Part 92, as amended;

(e) Throughout at least the Term of Affordability, the Recipient will maintain income and rent limitations as specified in Section 92.252 of 24 CFR Part 92, as amended, the Master Contract, and the Funding Agreement;

(f) Throughout at least the Term of Affordability, the Recipient shall conduct inspections of Program-assisted units to ensure compliance with the property standards as specified in sections 92.251 and 92.504 (d) (1) of 24 CFR Part 92, as amended;

(g) In order to ensure compliance with the covenants in subparagraphs (d), (e) and (f) above, Recipient shall submit to the Authority, as required by the Contract, its certification of compliance with such covenant, together with documentation in form and substance satisfactory to the Authority evidencing compliance with such covenant;

(h) The Recipient shall comply with all of the covenants set forth in the Contract.

2. All of the covenants herein shall run with the real estate described in Attachment A hereto and the Project thereon, and be binding upon the Recipient and its successors or assigns, for the Term of Affordability. Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or paragraphs hereof, may be terminated upon written agreement by the Authority and the Recipient.

3. Notwithstanding the provisions of Paragraph 2 above, such covenants shall cease to apply to the real estate described in Attachment A and the Project thereon prior to the end of the Term of Affordability, in the event of involuntary noncompliance therewith caused by a fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or action of a federal agency after the date of making of the Award which prevents the IDED or its successors or assigns from enforcing the covenants, or condemnation or similar event, but only if, within a reasonable period, amounts received by the Recipient as a consequence of such event are used to provide a project which meets the requirements of the Program.

4. Notwithstanding the provisions of Paragraph 3 above, if once the Project has been subject to foreclosure, transfer of title by deed in lieu of foreclosure or similar event, and at any time during the part of the Term of Affordability subsequent to such event, the Recipient or a related person to the Recipient obtains an ownership interest in the Project for tax purposes, the covenants herein shall once again run with the real estate described in Attachment A hereto and the Project thereon and be binding on the Recipient or such related person and their respective successors or assigns for the remainder of the Term of Affordability.

5. This Agreement may be amended only by an amendment in writing executed by the parties hereto and properly recorded in the County Recorder's office.

6. Except for the rental of units in the Project to tenants, the Recipient hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project or any interest therein without obtaining the prior written consent of the Authority, which shall be conditioned solely upon receipt of evidence satisfactory to the Authority that the Recipient's purchaser or transferee (i) has assumed in writing and in full the Recipient's duties and obligations under this Agreement and the Master Contract and Funding Agreement; (ii) has the financial capability to carry out such obligations; and (iii) is knowledgeable in the operation and management of facilities similar to the Project facilities. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section may be ineffective to relieve the Recipient of its obligations under this Agreement and the Master Contract and Funding Agreement.

7. If the Recipient defaults in the performance or observance of any covenant, agreement or obligation of the Recipient set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after notice thereof shall have been given by the Authority to the Recipient (or for a period of sixty (60) days after such notice if such default is curable but requires acts to be done or conditions to be remedied which, by their nature, cannot be done or remedied within such 30-day period, and if the Recipient commences same within such 30-day period and thereafter diligently and continuously pursues the same to completion within such 60-day period), then the Authority may declare that the Recipient is in default hereunder and may take any one or more of the following steps, at its option:

(a) by mandamus or other suit, action or proceeding at law or in equity, require the Recipient to perform its obligations and covenants hereunder, or enjoin any acts or things which may be unlawful or in violation of the rights of the Authority hereunder, or obtain damages caused to the Authority by any such default;

(b) have access to and inspect, examine and make copies of all of the books and records of the Recipient pertaining to the Project;

(c) declare a default under the Master Contract and Funding Agreement and make no further disbursements of Award proceeds, and demand immediate repayment from Recipient of some or all of the Award proceeds previously disbursed to Recipient; and

(d) take whatever other action at law or in equity may appear necessary or desirable to enforce the obligations, covenants and agreements of the Recipient hereunder and under the Master Contract and Funding Agreement, including the recovery of Award proceeds.

No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of the Authority to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times.

No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of the Authority to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times.

8. The Recipient shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in such manner and in such places and the Authority may reasonably request, and shall pay all fees and charges incurred in connection therewith.

9. This Agreement shall be governed by the laws of the State of Iowa.

10. Any notice required to be given hereunder shall be given by registered or certified mail at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto:

Authority: Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315
Attention: HOME Program

Recipient/Contractor: Humboldt Workshop Service Enriched Housing I, L.L.L.P.
P.O. Box 587
Humboldt, IA 50548

11. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

12. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

13. All of the rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Agreement of Covenants and Restrictions to be executed by their duly authorized officers.

IOWA FINANCE AUTHORITY

By Brian D. Sullivan
Brian D. Sullivan, Chief Programs Officer

HUMBOLDT WORKSHOP SERVICE ENRICHED HOUSING I, L.L.L.P.

By: West Fork Services, Inc., its General Partner

By Brennan J. Varrick, President

IOWA FINANCE AUTHORITY ACKNOWLEDGEMENT

STATE OF IOWA)
)SS:
COUNTY OF POLK)

On this 16 day of December, 2019, before me, the undersigned Notary Public in and for the State of Iowa, personally appeared Brian D. Sullivan, to me personally known, who being by me duly sworn, did say that he is the Chief Programs Officer for the Iowa Finance Authority, the public agency of the State of Iowa executing the within and foregoing instrument; and that said Brian D. Sullivan, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said agency by it and by him voluntary executed.

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


Notary Public in and for the State of Iowa

(SEAL)



Attachment A

LEGAL DESCRIPTION

Parcel 1: A parcel of land in the Southwest Quarter of Section 36, Township 92 North, Range 29 West of the 5th P.M., City of Humboldt, Humboldt County, Iowa, more particularly described as follows: commencing at the Northwest corner of said Southwest Quarter; thence North 90°00'00" East 1313.26 feet along the North line of the said Southwest Quarter; thence South 00°19'25" East 1570.82 feet; thence North 89°01'00" East 198.90 feet; thence South 01°12'50" East 113.28 feet; thence North 87°39'00" East 349.95 feet to the Point of Beginning; thence continuing North 87°39'00" East 216.20 feet; thence South 00°36'00" East 250.14 feet to a point on the North right of way line of 11th Avenue North in the City of Humboldt; thence South 87°39'00" West 213.52 feet along said North line; thence North 01°12'50" West 250.07 feet to the Point of Beginning containing 1.23 acres.

Parcel 2: Lot 2, Block 5 in the Original Town (now City) of Humboldt, Humboldt County, Iowa.

Parcel 3: Lots 1 & 2 of Block 33, in the City of Dakota City, Humboldt County, Iowa.