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MCS MISCELLANEOUS
Recording Fee: \$17.00 Transfer Tax: \$0
Lisa L. Schreiner, Recorder, Des Moines County Iowa



Prepared by: Sara Hecox, SEIRPC, 211 North Gear Ave., Ste. 100, West Burlington, IA 52655 319-753-4311

When recorded, return to Preparer

Grantor: Frantz Community Investors, 3801 Beverly Road, SW, Suite 300, Cedar Rapids, IA 52404

RETENTION AGREEMENT AND DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF DES MOINES

The undersigned, Historic Tama, LLC ("Owner"), is the owner of certain real property and improvements located at 300-310 Jefferson Street, Burlington, Des Moines County, Iowa, and more particularly described as:

The Easterly 3/5 of Town Lots Numbered 369 and 370 and the Westerly 3/5 of the Southerly 1/3 of Town Lot Numbered 371. All in the Original City of Burlington, Des Moines County, Iowa.

AND

The Westerly 2/5 of Town Lots Numbered 369 and 370 and the Westerly 2/5 of the Southerly 1/3 of Town Lot Numbered 371. All in the Original City of Burlington, Des Moines County, Iowa.

ALSO DESCRIBED AS:

All of Town Lots Numbered 369 and 370 and the Southerly 1/3 of Town Lot Numbered 371. All in the Original City of Burlington, Des Moines County, Iowa.

attached hereto and incorporated herein for all purposes (the "Property").

For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions:

1. For purposes of these restrictions, the following terms have the meanings indicated:

"Retention Period" means a period of ten (10) years beginning on the later of a) the date hereof; or b) the last date on which the Owner receives financial assistance under the Program.

"Lender" means Dubuque County [the Grantee].

"Authority" means Iowa Economic Development Authority.

"Program" means the Multi-Family (Rental) Unit Production – New Construction – Round 6 of the Authority.

\$3,000,000 (three million dollars) - "Financial Assistance" means the amount loaned by the Lender, pursuant to the Program, in the form of one or more forgivable loans to the Owner as one of the permitted forms of financial assistance under the Program.

2. The Lender is to be given notice of any sale or refinancing of the Property that occurs prior to the end of the Retention Period.
3. The form of assistance (CDBG Supplemental Funds) will be a 10-year forgivable loan (non-receding), forgiven in full at the end of the 10-year compliance period. If the assisted rental project is sold or transferred, or converted to an alternate (non-residential) use, during the 10-year period following completion and acceptance, the entire amount of the CDBG Supplemental Funds forgivable loan shall be repaid.

Upon mutual agreement and consent between the Authority and the originally assisted rental property owner; the assisted rental project may be sold or transferred, but only if the new purchaser agrees to continue with the terms of the forgivable loan agreement and the agreement for covenants and restrictions, to complete the remainder of the 10-year retention period.

4. Repayment of the Financial Assistance shall be made to the Lender. Lender is to remit any payments received to the Authority.
5. This instrument and these restrictions are subordinate to the rights and liens, if any, under any valid outstanding Mortgage or other encumbrance, currently of record.
6. Owner understands and agrees that fifty-one percent (51%) of rental units in the project (rounded up to the nearest whole number) shall be made available to and occupied by a low-to-moderate (LMI) (households whose incomes are at or below 80% of the area median income limits by household size as established by HUD for the jurisdiction in which the rental project is located) tenant for the retention period.
7. Owner understands and agrees that the maximum (gross) rent limits on the project (by bedroom size) shall not exceed the most current HOME Program sixty-five percent (65%) rent limits for the retention period.
8. Owner agrees that throughout the retention period to periodic reporting requirements and compliance monitoring and/or inspections (for tenant incomes and rents on the 51% LMI units, appropriate unit mix, property standards compliance, etc.).
9. Owner understands and agrees that this instrument shall be governed by the laws of the State of Iowa and that venue for any action to enforce the provisions of this instrument shall be in Dubuque County.

EXECUTED this 13 day of ^{Nov.}~~October~~, 2015.

Historic Tama LLC

By: Kevin J. Kuckelman
Printed Name: Kevin J. Kuckelman
Title: Managing Member

THE STATE OF IOWA

COUNTY OF Lee

This instrument was acknowledged before me on the 13 day of ~~October~~^{NOVEMBER}, 2015, by Kevin J. Kuckelman.

Joni Crenshaw
(Printed Name)

11-7-2016
My Commission Expires

Joni Crenshaw

