

INST # 23914
RECORDING FEE 25.00
AUDITOR FEE -
RMA FEE 1.00

COMPARED

FILED FOR RECORD
POTTAWATTAMIE CO. IA.

02 MAY 22 AM 10:31

JOHN USCORTINO
RECORDER

Document prepared by: NuStyle Development Corporation,

AGREEMENT FOR COVENANTS AND RESTRICTIONS

Effective Date: October 19, 2001

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, is between US Bank National Association (the "Applicant/Member"), 405 West Broadway LLC (the "Owner") and Equity Fund of Nebraska, Inc. and Family Housing Advisory Services (the "Sponsor"). (The Applicant/Member, Owner and Sponsor are jointly referred to herein as the "Parties" and individually as the "Party")

WHEREAS, the Parties and the Federal Home Loan Bank of Des Moines ("FHLBDM") have executed an Affordable Housing Program Agreement For Rental Project (Direct Subsidy) (herein after the "AHP Agreement") dated June 21, 2001.

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

1. The Project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the Affordable Housing Program application (the "AHP Application") for 15 years from the date the Project is completed (the "Retention Period");
2. The FHLBDM or the Applicant/Member shall be given notice of any sale or refinancing of the Project occurring prior to the end of the Retention Period;
3. In the case of a sale or refinancing of the Project prior to the end of the Retention Period, an amount equal to the full amount of the direct subsidy shall be repaid to the FHLBDM, unless the Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the AHP Application for the duration of the Retention Period; and
4. The income-eligibility and affordability restrictions applicable to the Project terminate after any foreclosure.

BK102PG90198

COMPARED

5. 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 Owner and Sponsor and their respective successors or assigns, for the Retention Period.

6. 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.

7. All of the rights and obligations set forth herein and in the AHP Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns during the Retention Period.

8. The Owner shall record this Retention Agreement in the appropriate office(s)/jurisdiction(s) which will enhance the likelihood that the FHLBDM and Applicant/Member will receive the notice as called for herein.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement for Covenants and Restrictions to be executed by their duly authorized officers, all as of the effective date first above written.

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~
U.S. Bank National Association

By: *Reza Aghamirzadeh*
Name/Title: Reza Aghamirzadeh / Sr. Vice President

405 West Broadway LLC
By: *Tammy Barrett*
Name/Title: pres. managing member

Equity Fund of Nebraska, Inc. and Family Housing Advisory Services
By: *James K. Rieker* *Kevin D. Bill Dunley*
Name/Title: Equity Fund of Nebraska, Inc Family Housing Advisory
James K. Rieker / Executive Director Advisor / CEO

COMPARED

STATE OF MN , COUNTY OF Hennepin) SS:

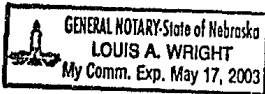
On this 8th day of November, 2001, before me, a Notary Public in and for the State of Minnesota, personally appeared Reza Aghamirzadeh, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the Sr. Vice President of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said Sr. Vice President acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Agata M. Roscoe
Notary Public - State of Minnesota

STATE OF ^{NEBRASKA}, COUNTY OF Douglas) SS:

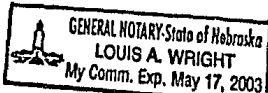
On this 22nd day of OCTOBER, 2001, before me, a Notary Public in and for the State of Nebraska, personally appeared TAMMY BARRETT, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the PRESIDENT, MANAGING MEMBER of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said _____ acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



Louis A. Wright
Notary Public - State of NEBRASKA

STATE OF ^{NEBRASKA}, COUNTY OF Douglas) SS:

On this 22nd day of OCTOBER, 2001, before me, a Notary Public in and for the State of Nebraska, personally appeared KELIA S. B. McNeely, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the CEO, SPONSOR of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said _____ acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



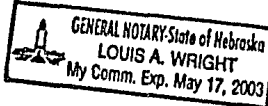
Louis A. Wright
Notary Public - State Of NEBRASKA

BR 10-2 PG90200

COMPARED

STATE OF ^{NEBRASKA} , COUNTY OF DEWELLS } SS:

On this 22ND day of OCTOBER, 2001, before me, a Notary Public in and for the State of _____, personally appeared JAMES RIEKES, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the SECRETARY of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said _____ acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.



[Signature]
Notary Public - State of NEBRASKA

STATE OF _____, COUNTY OF _____ } SS:

On this _____ day of _____, 20____, before me, a Notary Public in and for the State of _____, personally appeared _____, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the _____ of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said _____ acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Notary Public - State of _____

STATE OF _____, COUNTY OF _____ } SS:

On this _____ day of _____, 20____, before me, a Notary Public in and for the State of _____, personally appeared _____, to me personally known, who being by me duly sworn (or affirmed) did say that the person is the _____ of said corporation, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said _____ acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Notary Public - State Of _____

COMPARED

ATTACHMENT A

LEGAL DESCRIPTION

Lots 1 and 2 in Keller and Bennett's Subdivision of Lot 176 in the Original Plat of Council bluffs, Iowa, and the Westerly 4 Inches of Fourth Street between the Southerly line of Broadway and the Northerly line of the alley in rear of Keller and Bennett's Subdivision, Being the same strip of ground as vacated by the CityCouncil of the City of Council Bluffs, Iowa; An ordinance vacating the Westerly 4 Inches of Fourth Street from the Southerly line of Broadway to the Northerly line of first alley South of Keller and Bennett's Subdivision and granting the same to the owners of Lot 1, Keller and Bennett's Subdivision.

BK102PG90202

5

Rev. 10/18/2001