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Recorded: 09/29/2005 at 09:55:46 AM
Fee Amt: \$22.00 Page 1 of 4
Revenue Tax: \$0.00
Instr# 200600020075
Linn County Iowa
JOAN MCCALMANT RECORDER

BK **6132** PG **153-156**

Prepared By: Nancy G. Barber, Gay Plant Mooty, 80 South Eighth Street, Minneapolis,
MN 55402-3796 (612)-632-3000

✓ Return To: Debbie Saxton, Security Land Title & Escrow Company, 13924 Gold
Circle, Omaha, NE 68144 (402) 697-4649

Impd⁸ 2200 54307

**CERTIFICATE REGARDING TERMINATION OF
REGULATORY AGREEMENT**

In connection with closing on the sale and purchase of the real estate described on Exhibit A attached hereto ("Property"), Village Place at Marion, L.P., an Iowa limited partnership ("Seller"), certifies to Tapestry Village Place Independent Living, LLC an Iowa limited liability company ("Buyer"), and Security Land Title & Escrow Company and First American Title Insurance Company (collectively "Title") as follows:

1. Seller entered into an Amended and Restated Regulatory Agreement dated March 1, 1996, between Seller as Developer, National City Bank of Minneapolis as Trustee, and the City of Marion Iowa, as Issuer (the "Regulatory Agreement"). The Regulatory Agreement was recorded in the office of the Lynn County, Iowa, Recorder in Volume 3300 at page 145. The Regulatory Agreement amends, restates, supersedes and replaces the Prior Regulatory Agreement dated October 15, 1988, and recorded in the office of the Lynn County, Iowa, Recorder in Volume 2325 at page 316.
2. Pursuant to its terms, the Regulatory Agreement terminates on expiration of the Qualified Project Period which is defined in Section 1 of the Regulatory Agreement to be a period which began on the first day on which at least ten percent of the residential units in the Project were first occupied and ending on the later of (x) the date which is fifteen years after the date on which at least 50% of the residential units in the Project are first occupied; (y) the first day on which no tax exempt obligations (including the Bonds) issued with respect to the Project are Outstanding; or (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 ("Section 8") terminates.
3. The date on which at least 10% of the residential units in the Project were first occupied was November 1, 1989. The date on which at least 50% of the residential units in the Project were first occupied was on or before January 1, 1990.
4. The first day on which no tax exempt obligations (including the Bonds) issued with respect to the Project were Outstanding was March 18, 2005.
5. The date on which any assistance provided with respect to the Project under Section 8 terminated was prior to the date hereof.
6. Capitalized terms not otherwise defined in this Certificate have the meanings given them in the Regulatory Agreement.

Buyer, Title and there respective successors and assigns shall have the right to rely on this Certificate in connection with the purchase of the Property and the issuance of title insurance policies with respect thereto.

VILLAGE PLACE AT MARION, L.P., an Iowa limited partnership

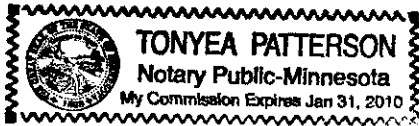
By: Development Group, LLC, a Minnesota limited liability company, its General Partner

By: Craig R. Miller
Craig R. Miller, Vice President

STATE OF Minnesota)
COUNTY OF Hennepin) ss.)

The foregoing Certificate Regarding Regulatory Agreement was acknowledged before me this 14 day of September, 2005, by Craig R. Miller as Vice President of Development Group, LLC, a Minnesota limited liability company, as General Partner of Village Place at Marion, L.P., an Iowa limited partnership, on behalf of the limited partnership.

Tonyea Patterson
Notary Public



My commission expires: 1-31-10

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

The following described real estate located in the City of Marion, Linn County, Iowa:

Lot 2, R.E.M. First Addition to the City of Marion, Linn County, Iowa, together with a non-exclusive access easement over Lot 1, R.E.M. First Addition to the City of Marion, for purposes of ingress and egress as set forth on the final plat of R.E.M. First Addition to the City of Marion, Linn County, Iowa.

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