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Document 5823 Type AGRMT Pages 4  
Date 11/04/2008 Time 1:18 PM  
Rec Amt \$32.00

PATRICK F GILL, AUDITOR AND RECORDER   
WOODBURY COUNTY IOWA

## RENTAL DEED RESTRICTION AGREEMENT

This Agreement made on the 23rd day of October, 2008 by and between the City of Sioux City, Iowa, ("City") and Castle on the Hill, L.L.C., ("Developer").

### Recitals

The City and Developer have entered into an Agreement whereby the City has loaned Developer money to assist in the rehabilitation/construction of certain income restricted rental units within the City known as the Castle on the Hill Apartments ("Project"). The source of the City's money for this Project is the U.S. Department of Housing and Urban Development funds appropriated for the HOME Investment Partnership Program. As a condition of the receipt of these funds, the Developer must agree to certain maximum rents to be charged to tenants for the units in the Project. Therefore, Developer enters into the Agreement with the City to restrict the rent charged for units in the Project as set forth herein in accordance with 24 CFR 92.252 and 24 CFR 92.252(a)(5).

### Agreement

1. The address of the property that is the subject to this Agreement is 610 13<sup>th</sup> Street and it is legally described as follows:

All of Block Sixty-nine (69), and the vacated alleys therein, together with the North One (1) foot of that part of vacated Twelfth Street which abuts thereon, Sioux City East Addition, in the County of Woodbury and the State of Iowa (Parcel A).

Lot Four (4), and the North one-half (N ½ of Lot Five (5), Block Sixty-eight (68), Sioux City East Addition to the City of Sioux City, Woodbury County, Iowa.

2. Developer agrees that as additional consideration for the loan of federal funds from the City to assist in the financing of the Project, Developer will not demand, ask, receive or otherwise be compensated for leasing of the units in the Project in excess of the following dollar amounts:

Thirty-eight (38) of the total seventy-five (75) apartments in the Project identified as Castle on the Hill Apartments are designated floating HOME-assisted units. Twelve (12) HOME assisted units must remain one bedroom units and twenty-six (26) must remain two bedroom units. Rents for the thirty-eight (38) HOME assisted units will be based on the current published HOME Program Rents. If the tenant is paying for the utilities, rents must be calculated using the Local Public Housing Authority Section 8 Utility Allowances.


3. The period of time during which the HOME-assisted units will be rent controlled as stated above shall be for the ten years beginning from the date of Certificate of Occupancy.
4. The City agrees to loan to the Developer HOME funds in the amount of \$450,000. The terms and conditions of the loan to the Developer are set out in a separate funding agreement dated August 25, 2003, and on file in the office of the City Clerk of Sioux City.

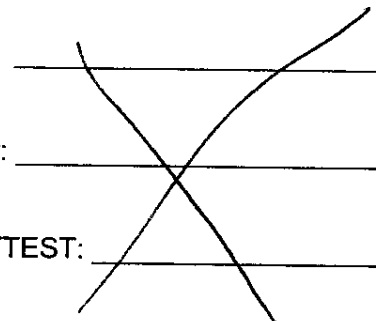
The State of Iowa will also loan to the Developer HOME funds in the amount of \$700,000.

5. This Agreement shall be binding upon the Developer's heirs, assigns, and successors in interest of every kind and description.
6. If the Developer or any successor in interest violates the terms and provisions of this Agreement, the City shall have the right, in addition to any other right or remedy it may have, to require immediate repayment of all funds advanced to the Developer under the Funding Agreement, HOME Investment Partnership (HOME) Program.

CITY OF SIOUX CITY, IOWA

By:   
Michael M. Hobart

ATTEST:   
Lisa L. McCardle, City Clerk

By: \_\_\_\_\_  
ATTEST: \_\_\_\_\_  


**CASTLE ON THE HILL, L.L.C.**

BY:   
Tammy Barrett, Castle on the Hill President

STATE OF IOWA                    )  
  : ss.  
COUNTY OF WOODBURY)

On this 23rd day of October, 2008, before me, a Notary Public duly commissioned and qualified in and for said County and State, personally appeared Michael M. Hobart, Mayor of the City of Sioux City, Iowa, and Lisa L. McCardle, City Clerk of said City, each being to me personally known to be the identical persons and officers named in the foregoing instrument, who executed the same under and by virtue of the authority vested in them by the City Council of said City, and each for himself acknowledged the execution thereof to be his voluntary act and deed for the purposes herein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal at Sioux City, Iowa, the day and year last above written.

(SEAL)

Amy Keairns  
NOTARY PUBLIC in and for said COUNTY and STATE



STATE OF IOWA )

COUNTY OF WOODBURY Harrison : ss.

On this 20 day of October, 2008, before me, the undersigned a Notary Public in and for said County and State, personally appeared Tammy Barrett to me personally known, who being by me duly sworn, did state that she is the President of said partnership executing the within and foregoing instrument, that said instrument was signed by authority of its Board of Directors; and that the said Tammy Barrett as such officer acknowledged the execution of said instrument to be the voluntary act and deed of said partnership by it and by her voluntarily executed.

(SEAL)

Carrie Murdock Harrison IA

NOTARY PUBLIC in and for said COUNTY and STATE

Carrie Murdock  
Notarial Seal-Iowa  
Commission #740066  
My Commission Expires 4/6/2009