

PATRICK F GILL, AUDITOR AND RECORDER *PF*
WOODBURY COUNTY IOWA

FIRST AMENDMENT TO RENTAL DEED RESTRICTION AGREEMENT

This First Amendment to Rental Deed Restriction Agreement is made on the 22nd of December, 2008, by and between the City of Sioux City, Iowa ("City") and Castle on the Hill, L.L.C., ("Developer").

WHEREAS, the City of Sioux City filed a Rental Deed Restriction Agreement October 23, 2008, which is recorded on Roll 700, Image 7028-7031 in the Woodbury County Recorder's Office; and

WHEREAS, said Rental Deed Restriction Agreement, the heading "Agreement," Item #3 on Page 2, is amended from:

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 the Certificate of Occupancy.

to

3. Said property must remain affordable for a period of ten years beginning from the date of the Certificate of Occupancy. Affordable means:

- Tenants occupying HOME units must meet HUD HOME Program income limit requirements. HUD publishes Adjusted HOME Program Income Limits each year.
- Rents for tenants occupying HOME units must meet HOME Program low and high HOME Program rent limit requirements. HUD publishes HOME Program Rents each year. Since 38 of the total units in the project are HOME units, at least 20% of the units (eight units) must meet low Home Program Rent Requirements and the remaining units must meet high HOME Program rent limit requirements.

CITY OF SIOUX CITY, IOWA

CASTLE ON THE HILL, LLC

By: *Michael M. Hobart*
Michael M. Hobart

By: *Tammy Barrett*
Tammy Barrett,
Castle on the Hill President

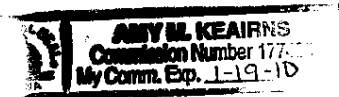
ATTEST: *Lisa L. McCardle*
Lisa L. McCardle, City Clerk

STATE OF IOWA)
 : ss.
COUNTY OF WOODBURY)

On this 2nd day of December, 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 M. Keairns
NOTARY PUBLIC in and for said COUNTY and STATE

STATE OF IOWA)
: ss.
COUNTY OF ~~WOODBURY~~ Harrison

On this 22 day of December, 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
Notarial Seal-Iowa
Commission #740066
My Commission Expires 4/6/2009

Carrie Murdock
NOTARY PUBLIC in and for said COUNTY and STATE