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ret. to - Central States development LRC. 11912 Elm St. Ste. 23 W/ew Omaha, NE 68144

SHERYL J THUL, COUNTY RECORDER BOONE IOWA

Document prepared by: Sarah Kavanagh, U.S. Bank National Association ND, 2690 Snelling Avenue N, Roseville, MN 55113 ~

## AGREEMENT FOR COVENANTS AND RESTRICTIONS

Effective Date:

May 3, 2005

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, is between U.S. Bank National Association ND (the "Applicant/Member"), 203 Harrison Street Limited Partnership (the "Owner") and Good Connections, Inc. (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 May 26, 2004 (Modified).

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.
- 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.

Revised January 2002

- 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.

| By: | Sarah        | Kavan | ragh |
|-----|--------------|-------|------|
|     | Sarah Kavana | gh    |      |

Its: Officer

[Member's Signature Block]

STATE OF MINNESOTA )
) SS.
COUNTY OF RAMSEY )

This instrument was acknowledged before me on this 17th day of May, 2005, by Sarah Kavanagh, the Officer of U.S. Bank National Association ND, a national banking association, on behalf of the association.

Notary Public

[Acknowledgment]



| By John Foley Its: Managing Member  |
|---|
| [Owner's Signature Block]   |
| STATE OF Nebraska )  SS.  COUNTY OF Douglas )   |
| This instrument was acknowledged before me on this day of May, 2005, by John Foley, the Managing Member of 203 Harrison Street Limited Partnership, on behalf of the limited partnership. |
| PHYLLIS C. PETERSON Notary Public  A GENERAL NOTARY - State of Nebraska PHYLLIS C. PETERSON My Comm. Exp. March 22, 2008  |
| [Acknowledgment]  By: Stephen Albaugh Its: Executive Director   |
| [Sponsor's Signature Block]   |
| STATE OF Iowa ) SS. COUNTY OF Boone )   |
| This instrument was acknowledged before me on this 13 day of 1997, 2005, by Stephen Albaugh, the Executive Director of Good Connections, Inc. on behalf of the Sponsor.                   |
| Notary Public  DOUGLAS E. RIEKEN MY COMMISSION EXPIRES 10-13-206 COMMISSION NUMBER: 126453  |

Please insert above a separate signature block and acknowledgment for the Member, Owner and Sponsor.

[Acknowledgment]

## ATTACHMENT A

## **LEGAL DESCRIPTION**

South 32 feet of Lot 4, and all of Lots 5 and 6, in Block 161, in Fourth Addition to Boone, Iowa; also West 77 feet of Block 186 in Seventh Addition to Boone, Iowa; and that part of Lot 4, lying Easterly of the Railroad Right-of-Way and Lot 5 in the Southwest Quarter of the Northwest Quarter of Section 28, Township 84 North, Range 26 West of the 5th P.M., in the City of Boone, Boone County, Iowa, more particularly described as follows: Beginning at the intersection of the North Line of First Street and the East Line of the former Right-of-Way of the C&NW Railway Company, which point is 35.00 feet North of the South Line of said NW ¼ and 523.50 East of the West Line of Said NW ¼; thence Northerly along a 1,859.88 foot radius curve which is concave Easterly for 461.80 feet, the long chord of which bears N02°37'30"E for 460.62 feet; thence S89°58'E 240.40 feet along the North Line of the South 32.00 feet of said Lot 4 to the West Line of Harrison Street; thence S00°09'E 160.80 feet to the South Line of Second Street; thence N89°39'E 310.00 feet to the East Line of the West 77.00 feet of said Block 186, which point is also 150.00 feet West of the West Line of Monona Street: thence S00°09'E 301.10 feet to the North Line of First Street; thence S90°00'W 572.50 feet to the point of beginning.

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