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Page 1 of 10
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Recorded: 08/16/2011 at 01:33:38 PM
Fee Amt: \$52.00 Page 1 of 10
Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2012-00019745

~~Exhibit A~~
Jm 6

BK 13974 PG 97-106

MORTGAGE

Documents Prepared By:
Julie M. Lunn
Iowa Department of Economic Development
200 East Grand Avenue
Des Moines, IA 50309
(515) 725-3082

After recording, please return to:
RETURN TO: Tim Metz
Iowa Department of Economic Development
200 East Grand Avenue
Des Moines, IA 50309

GRANTOR LISTED ON PAGE 2

GRANTEE LISTED ON PAGE 2

LEGAL DESCRIPTION LISTED ON PAGE A-1, EXHIBIT A TO THIS MORTGAGE

MORTGAGE

THIS MORTGAGE ("Mortgage") is made between the Iowa Department of Economic Development ("Lender") and Meadow Vista Senior Villas LLC ("Borrower"). This mortgage secures the payment of the loan made by Lender to Borrower evidenced by a Promissory Note in the principal amount of \$1,802,099 ("Note") and an amortization schedule attached as Exhibit C to the Promissory Note ("Schedule") which provides for periodic payments, with the full debt, if not paid earlier, due and payable in accordance with the Schedule. This Mortgage secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions, modifications or refinancing thereof and any Promissory Note issued in substitution therefore; (b) all other obligations of Borrower to Lender, now existing or hereafter arising, whether direct or indirect, contingent or absolute and whether as maker or surety, including, but not limited to, future advances and amounts advanced and expenses incurred by Borrower pursuant to this Mortgage; and (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note, as applicable. For this purpose, Borrower does hereby mortgage, grant a security interest in and convey to Lender the property (the "Land") located in Iowa that is legally described on the attached Exhibit A, which Land has the address at the Eastern Terminus of Rutherford Dr. SW, Altoona, IA.

TOGETHER WITH:

(a) **Buildings.** All buildings, structures and improvements now standing or hereafter constructed or placed on the Land (the "Buildings"), and all easements, appurtenances, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the Land, estates and other rights and interests now or hereafter belonging to or in any way pertaining to the Land.

(b) **Personal Property.** All fixtures and other personal property integrally belonging to, or hereafter becoming an integral part of the Land or Buildings, whether attached or detached, including but not limited to, light fixtures, shades, rods, blinds, venetian blinds, awnings, storm windows, screens, linoleum, water softeners, automatic heating and air conditioning equipment and all proceeds, products, increase, issue, accessions, attachments, accessories, parts, additions, repairs, replacements and substitutes of, to, and for the foregoing (the "Personal Property").

(c) **Revenues and Income.** All rents, issues, profits, leases, condemnation awards and insurance proceeds now or hereafter arising from the ownership, occupancy or use of the Land, Buildings and Personal Property, or any part thereof (the "Revenues and Income").

TO HAVE AND TO HOLD the Land, Buildings, Personal Property and Revenues and Income (collectively called the "Mortgaged Property"), together with all privileges, hereditaments thereunto now or hereafter belonging, or in any way appertaining and the products and proceeds thereof, unto Lender, its successors and assigns.

BORROWER COVENANTS that Borrower holds clear title to the Mortgaged Property and title in fee simple in the Land and has the right, power and authority to execute this Mortgage, grant a security interest in and convey the Mortgaged Property and that the Mortgaged Property is free and clear of all encumbrances, except for encumbrances of record and other Permitted Encumbrances (define herein). Borrower will warrant and defend the title to the Mortgaged Property and the liens and priority of this Mortgage against all claims and demands whether existing or hereafter arising (other than Permitted Encumbrances (defined herein)).

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note and will timely perform all other obligations of Borrower under the loan agreement and Note.

2. **Taxes.** Borrower shall pay each installment of property taxes and special assessments of every kind, now or hereafter levied against the Mortgaged Property before the same become delinquent, without notice or demand, and shall deliver to Lender proof of such payment fifteen (15) days after the day in which such tax or assessment becomes delinquent.

3. **Liens.** Borrower shall pay in a timely manner all taxes, assessments, charges, fines and impositions attributable to the Mortgaged Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipts evidencing the payment.

Unless Borrower obtains Lender's prior written approval, Borrower shall not create, incur or suffer to exist any lien, encumbrance, restrictive covenant security interest or charge on the Mortgaged Property or any part thereof (singularly, a "Restriction" and collectively, the "Restrictions") which might or could be held to be equal or prior to the lien of this Mortgage, other than those liens and encumbrances set forth on Exhibit B attached hereto (collectively, the "Permitted Encumbrances"); provided that Borrower may incur a Restriction in connection with the refinancing of any indebtedness secured by a Permitted Encumbrance, which Restriction shall become a Permitted Encumbrance. Borrower shall pay, when due, the claims of all persons supplying labor or materials in connection with the Mortgaged Property.

Borrower shall promptly discharge any Restriction, other than Permitted Encumbrances, which has, or may attain, priority over this Mortgage unless Borrower: (a) agrees in writing to the payment of the obligation secured by the Restriction in a manner acceptable to Lender; (b) contests in good faith the Restriction by, or defends against enforcement of the Restriction in, legal proceedings which in the Lender's reasonable opinion operate to prevent the enforcement of the Restriction; (c) secures from the holder of the Restriction an agreement satisfactory to Lender subordinating the lien to this Mortgage; or (d) obtains the written consent of the Lender to such priority. If Lender determines that any part of the Mortgaged Property is subject to a Restriction, other than Permitted Encumbrances, which may attain priority over this Mortgage, Lender may give Borrower a notice identifying the Restriction. Borrower shall satisfy the Restriction or take one or more of the actions set forth above within thirty (30) days of the giving of notice.

4. Insurance.

a. **Risks to be Insured.** Borrower, at its sole cost and expense, shall maintain insurance on the Buildings and other improvements now existing or hereafter erected on the Land and on the Personal Property included in the Mortgaged Property against loss by fire, extended coverage perils and such other hazards as Lender may from time to time require, such insurance to have a "Replacement Cost" endorsement attached thereto, with the amount of the insurance at least equal to the balance of amount owed under the Note. Borrower will at its sole cost and expense, from time to time, and at any time at the request of Lender, provide Lender with evidence satisfactory to Lender of the replacement cost of the Mortgaged Property. Borrower will maintain such other insurance as Lender may reasonably require. Borrower may provide any such insurance on a blanket insurance policy or policies that cover not only the Mortgaged Property, but also covers other property owned by other owners, so long as such coverage does not reduce the insurance coverage available with respect to the Mortgaged Property required in this Mortgage.

b. **Policy Provisions.** All insurance policies and renewals thereof maintained by Borrower pursuant to this Mortgage shall be written by an insurance carrier satisfactory to Lender, contain a mortgagee clause in favor of Lender and in form acceptable to Lender, contain an agreement of the insurer that it will not amend, modify or cancel the policy except after thirty (30) days prior written notice to Lender, and be reasonably satisfactory to Lender in all other respects.

c. **Delivery of Policy or Certificate.** If requested by Lender, Borrower will deliver to Lender certificates of insurance satisfactory to Lender evidencing the insurance which is required under this Mortgage, and any renewals or replacement policies therefor, and Borrower shall promptly furnish to Lender all renewal notices and, upon request of Lender, evidence of payment thereof. At least ten (10) days prior to the expiration date of a required policy, Borrower shall deliver to Lender a certificate of insurance reflecting renewal of such policy in a form satisfactory to Lender.

d. **Assignment.** Subject to the rights of any mortgagee (a "First Mortgagee") having the security of a mortgage (a "First Mortgage") that is senior in priority to this Mortgage to such insurance policies and unearned premiums or insurance proceeds from any such casualty policy for any damage to the Mortgaged Property that occurred prior to such sale or acquisition if the Mortgaged Property is sold at a foreclosure sale or if Lender shall acquire title to the Mortgaged Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies required hereunder, and the unearned premiums thereon, and in and to the proceeds thereof resulting from any damage to the Mortgaged Property prior to sale or acquisition.

e. **Notice of Damage or Destruction; Loss Adjustment.** If the Mortgaged Property or any part thereof is damaged or destroyed by fire or other casualty, Borrower will, within five (5) calendar days after the occurrence of the damage or destruction, give written notice thereof to the insurance carrier and to Lender and will not adjust any damage or loss which is estimated by Borrower in good faith to exceed \$25,000 unless Lender joins in or concurs with such adjustment. However, if there has been no adjustment of any such damage or loss within four (4) months from the date or occurrence thereof and if an Event of Default shall exist at the end of such four (4) month period or at any time thereafter, Lender, subject to the rights of any First Mortgagee to either be the sole or an additional party consenting to any adjustment of such damage or loss, may make proof of loss, adjust and compromise any claim under the policies, and appear in and prosecute any action arising from such policies without the consent of Borrower. In connection therewith, Borrower does hereby irrevocably authorize, empower and appoint Lender as attorney-in-fact for Borrower (which appointment is coupled with an interest) to do any and all of the foregoing in the name and on behalf of Borrower.

f. **Application of Insurance Proceeds.** Provided that an Event of Default does not exist, then all sums paid under any insurance policy required by this Mortgage shall be paid to any First Mortgagee (as hereinafter defined) or to any insurance trustee established pursuant to a First Mortgage and shall be applied to payment of all costs to restore, repair, replace or rebuild the Mortgaged Property to substantially to its condition prior to such damage or destruction. In the event such restoration, repair, replacement or rebuilding of the Mortgaged Property is not feasible, all insurance proceeds shall be paid to any First Mortgagee, to the extent of all amounts due to such First Mortgagee under the related First Mortgage, and any remaining proceeds shall be paid to the Lender, to the extent of all amounts due Lender under this Mortgage, and subject to the provisions of the Agreement for Covenants and Restrictions by and between the

Lender and the Borrower (the "Restrictive Covenants") related to the Mortgaged Property. Any application of insurance proceeds to principal of the Note shall not extend or postpone the due date of the installments payable under the Note or change the amount of any installments, except the final installments that pays the Note in full and any installments due after the Note is paid in full.

g. **Expense Reimbursement.** Borrower shall promptly reimburse Lender upon demand for all of Lender's reasonable expenses incurred in connection with the collection of the insurance proceeds, including but not limited to reasonable attorneys' fees, and all such expenses shall be additional amounts secured by this Mortgage.

5. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the Mortgaged Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is reasonably necessary to protect the value of the Mortgaged Property and Lender's rights in the Mortgaged Property. Lender's actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the Mortgaged Property to make repairs. Although Lender may take actions under this paragraph, Lender does not have to do so.

Any reasonable amounts disbursed or incurred by Lender under this paragraph shall become additional debt of Borrower secured by this Mortgage. Unless Borrower and Lender agree to the other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be immediately due and payable, with interest, upon notice from Lender to Borrower requesting payment.

6. **Inspection.** Lender or its agents shall have the right at reasonable times to enter upon the Mortgaged Property for the purpose of inspecting the Mortgaged Property. Lender shall have no duty to make such inspection. Nothing contained in this paragraph shall require Lender to incur any expense or do any act hereunder, and Lender shall not be liable to Borrower for any damage or claims arising out of action taken by Lender pursuant to this paragraph.

7. **Condemnation.** Borrower shall give Lender prompt notice of any action, actual or threatened, in condemnation or eminent domain. Any proceeds received by Borrower from such condemning authority shall be applied first, to restore, repair and alter the Mortgaged Property to be used substantially for the same purpose that it was used prior to such taking, or if such restoration, repair or alteration is not reasonably possible, to provide a property at another location similar to the Mortgaged Property, in which case the Borrower shall grant the Lender a mortgage on such replacement property substantially in the form of this Mortgage; second, in accordance with the terms of any First Mortgage, third, if any proceeds remain, to Lender to the extent of the obligations secured by this Mortgage, and lastly any remaining amounts shall belong to Borrower. Subject to the rights of any First Mortgagee to intervene, compromise and settle such condemnation action and provided that Borrower is not in default under this Mortgage, Lender may at its election intervene in such action and may compromise or settle such condemnation action. Any reasonable expenses incurred by Lender in intervening in such action or compromising and settling such action or collecting such proceeds shall be reimbursed by Borrower from such proceeds before any portion of such proceeds are applied to the amounts due on the Note.

8. **Events of Default.** Each of the following occurrences shall constitute an event of default ("Event of Default"):

a. Borrower fails to make payment as required or breaches its agreement contained in Paragraph 1 hereof or defaults in the due observance or performance of or breaches any other covenant, condition or agreement on its part to be observed or performed pursuant to the terms of this Mortgage and such default continues for more than thirty (30) days after written notice thereof in the event of a nonmonetary default or more than ten (10) days after written notice thereof in the event of a monetary default.

b. Borrower makes an assignment for the benefit of its creditors, or a petition is filed by or against Borrower under the United States Bankruptcy Code or Borrower seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of a material part of its properties or of the Mortgaged Property or does not, within ninety (90) days after the appointment of a trustee, receiver or liquidator of any material part of its properties or of the Mortgaged Property, have such appointment vacated.

c. A judgment, writ or warrant of attachment or execution, or similar process is entered and becomes a lien on or be issued or levied against the Mortgaged Property or any part thereof which is not released, vacated or fully bonded within thirty (30) days after its entry, issue or levy.

d. An event of default, however defined, occurs under any other mortgage, assignment or other security document constituting a lien on the Mortgaged Property or any part thereof.

e. Borrower is in default or breach any provisions of the Community Development Block Grant (CDBG) Multi-Family Unit Production Rental Disaster Recovery Fund Contract Number 08-DRRTC-233 between the Borrower and the Lender, or any agreement or instrument executed and delivered by the Borrower in connection therewith (each a "Related Document").

f. Lender agrees to give notices of any such defaults to the list below or its successors and assigns, at the addresses specified below and to accept performance or cure of any such default by the investor member of Recipient as a cure by Recipient.

9. Acceleration; Foreclosure. Upon the occurrence of any Event of Default and the continuance of such Event of Default after any applicable cure period, if any, then at any time thereafter while such Event of Default exists, Lender may, at its option, exercise one or more of the following rights and remedies (and any other rights and remedies available to it):

a. Lender may declare immediately due and payable all Notes secured by this Mortgage, and the entire balance of the same, including accrued interest, shall thereupon be immediately due and payable, without further notice of demand.

b. Lender shall have and may exercise with respect to the Personal Property all the rights and remedies accorded upon default of a secured party under the Iowa Uniform Commercial Code. If notice to Borrower of intended disposition of such property is required by law in a particular instance, such notice shall be deemed commercially reasonable if given to Borrower at least ten (10) days prior to the date of intended disposition.

c. Lender may (and is hereby authorized and empowered to) foreclose this Mortgage in accordance with the law of the State of Iowa, and at any time after the commencement of an action in foreclosure, or during the period of redemption, the court having jurisdiction of the case shall at the request of Lender appoint a receiver to take immediate possession of the Mortgaged Property and of the Revenues and Income accruing therefrom, and to rent or cultivate the same as the trustee may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Borrower only for the net profits, after application of rents, issues and profits upon the costs and expenses of the receivership and foreclosure and upon the Note.

10. Redemption. It is agreed that if this Mortgage covers less than ten (10) acres of land, and in the event of the foreclosure of this Mortgage and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Lender, in such action files an election to waive any deficiency judgment against Borrower which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Borrower, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is agreed that the period of redemption after a foreclosure of this Mortgage shall be reduced to sixty (60) days if all three of the following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the real estate has been abandoned by the owners and those persons personally liable under this Mortgage at the time of foreclosure; and (3) Lender files an election to waive any deficiency judgment against Borrower or their successor in interest in such action. If the redemption period is so reduced, Borrower or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption for creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Borrower shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any redemption provisions contained in Chapter 628 of the Iowa Code.

11. Additional Instruments. At any time and from time to time until payment in full of the Note, Borrower, at Lender's request, will promptly execute and deliver to Lender such additional instruments as may be reasonably required to further evidence the lien of this Mortgage and to further protect the security interest of Lender in connection with the Mortgaged Property. Such instruments may include, but are not limited to, additional security agreements, financing statements, and continuation statements.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest. Any delay or forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

13. Fixture Filing. From the date of its recording, this Mortgage shall be effective as a financing statement filed as a fixture filing with respect to Personal Property and for this purpose the name and address of debtor is the name and address of Borrower as set forth in paragraph 17 herein and the name and address of the secured party is the name and address of the Lender as set forth in paragraph 17 herein. The Borrower is an Iowa Limited Liability Company with an organizational identification number of 393552. The Borrower is the record owner of the Property. The description of the property subject to this security interest is set forth on the first page hereof.

14. Care of Property. Borrower shall take good care of the Mortgaged Property; shall keep the Buildings and the Personal Property now or later placed upon the Mortgaged Property in good and reasonable repair and shall not injure, destroy or remove either the Buildings or Personal Property during the term of this Mortgage. Borrower shall not make any material alteration in the Mortgaged Property without the prior written consent of Lender.

15. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Note: (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Mortgaged Property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that Lender and any other borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note without the Borrower's consent.

16. Severability. In the event any portion of this Mortgage shall, for any reason, be held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected thereby and shall continue to be valid and enforceable and if, for any reason, a court finds that any provision of this Mortgage is invalid, illegal, or unenforceable as written, but that by limiting such provision it would become valid, legal and enforceable then such provision shall be deemed to be written, construed and enforced as so limited.

17. Notices. All notices required to be given hereunder shall be in writing and deemed given when personally delivered or deposited in the United States mail, postage prepaid, sent certified or registered, addressed as follows:

- a. If to Lender, to: Iowa Department of Economic Development
Community Development Division
200 East Grand Avenue
Des Moines, Iowa 50309
Attention: Disaster Recovery Multi-family Rental Tax Credit Program
 - b. Notice to: RBC Tax Credit Equity, LLC
600 Superior Avenue, Ste. 2300
Cleveland, OH 44114
Attn: President and General Counsel
 - c. With a copy to: Kutak Rock, LLP
1050 Farnam Street, 2nd Floor
Omaha, NE 68102
Attn: Therese Bima-Reeves
- With a copy to: Citibank N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attn: Des Head, Transaction Management Group

Lender or Borrower may change the name of the party, the address or the addressee to whom such notice shall be sent by written notice to the other persons to receive notice under this Mortgage delivered in the manner required by this Section.

18. Governing Law. This Mortgage shall be governed and construed in accordance with the laws of the State of Iowa.

19. Acknowledgement of Receipt of Copies of Mortgage and Note. Borrower hereby acknowledges the receipt of a copy of this Mortgage together with a copy of each Promissory Note secured hereby.

20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower.

21. Waivers. Each of the undersigned relinquishes all rights of dower, waives all right of homestead and distributive share in and to the Mortgaged Property and waives any right to exemption as to the Mortgaged Property.

22. Nonrecourse. Neither the Borrower nor any of its partners, members, officers, directors, shareholders, employees or agents, or any partner, officer, director, shareholder, member, employee or agent of any partner or member of the Borrower (collectively, the "Borrower Parties") shall have any personal liability for the payment of any sums due under the Note or this Mortgage or the performance of any obligations of the Borrower under the Note or hereunder. In any action to realize upon any security furnished under any instrument now or hereafter securing the indebtedness evidenced by the Note or this Mortgage or to collect any amounts payable under the Note or hereunder, the Borrower Parties shall have no personal liability for the repayment of the Note and no judgment for the repayment of the Note or interest thereon or any other sums due under the

Note or for damages for failure to perform any obligations owed by the Borrower under the Note or hereunder will be enforced against the Borrower personally or against any property of the Borrower other than the security furnished hereunder or any other instrument securing the Note. The provisions set forth in this section shall not be effective with respect to (a) funds or property of the Project (as defined in the Contract) which by the provisions of the Contract the Borrower Parties are not entitled to retain, including but not limited to fraud and misappropriation, or (b) for the Borrower Parties' own acts and deeds, or acts and deeds of others, which they have authorized in violation of the provisions hereof or the Contract.

[Signatures to follow]

EXHIBIT A to the Mortgage

Legal Description

The following described property located in Polk County, Iowa:

A part of Parcel F of the Plat of Survey recorded in Book 8388, Page 600 being in the Southwest $\frac{1}{4}$ of Section 23, Township 79 North, Range 23 West of the 5th P.M., City of Altoona, Polk County, Iowa and more particularly described as follows:

Beginning at the center of said Section 23; Thence South $00^{\circ}10'46''$ West along the Easterly Line of said Parcel F, a distance of 837.14 feet; Thence North $89^{\circ}49'14''$ West, 188.00 feet; Thence South $00^{\circ}10'46''$ West, 179.73 feet; Thence South $29^{\circ}40'43''$ West, 167.67 feet; Thence Southwesterly along a curve concave Northwesterly whose radius is 455.00 feet, whose Arc length is 316.62 feet and whose Chord bear South $54^{\circ}03'53''$ West, 310.27 feet; Thence South $74^{\circ}00'00''$ West, 268.00 feet to the future Westerly Right of Way Line of Rutherford Drive SW; Thence Northwesterly along said future Westerly Right of Way Line and a curve concave Southwesterly whose radius is 600.00 feet, whose Arc length is 601.17 feet and whose Chord bears North $29^{\circ}43'58''$ West, 576.34 feet; Thence North $34^{\circ}25'46''$ East and along the future Westerly Right of Way Line of 28th Avenue SW, 174.31 feet; Thence Northeasterly continuing along said future Westerly Right of Way Line and a curve concave Northwesterly whose radius is 270.00 feet, whose Arc length is 162.18 feet and whose Chord bears North $17^{\circ}13'17''$ East, 159.75 feet; Thence North $00^{\circ}00'49''$ East continuing along said future Westerly Right of Way Line, 617.56 feet to the North Line of said Parcel F, also being the North Line of said Southwest $\frac{1}{4}$; Thence North $89^{\circ}46'51''$ East along said North Line of Parcel F, a distance of 922.90 feet to the Point of Beginning and containing 25.51 acres (1,111,386 S.F.) more or less.

1. Mortgage, Security Agreement Assignment of Leases and Rents, and Fixture Financing Statement executed by Meadow Vista Senior Villas LLC to Citibank, N.A. which secures a construction loan in the original principal amount of \$6,600,000 and which is senior in all respects to this Agreement in connection with the Award.
2. Agreement for Covenants and Restrictions between Meadow Vista Senior Villas LLC, an Iowa limited liability company, and the Iowa Department of Economic Development dated _____, 2011, filed 9-16 -, 2011 in Book 13974, Page 107 in the Polk County, Iowa Recorder's Office.
3. Mortgage by Meadow Vista Senior Villas LLC in favor of the Iowa Department of Economic Development filed 9-16, 2011 in Book 13974, Page 97 in the Polk County, Iowa Recorder's Office.
4. Subordination and Intercreditor Agreement dated _____, 2011, filed 9-16, 2011 in Book 13974, Page 62 in the Polk County, Iowa Recorder's Office.
5. Any lien, encumbrance or other document related to the issuance of low-income housing tax credits with respect to the Mortgage Property, including but not limited to, a Land Use Restrictive Covenants Agreement to be executed by and between Meadow Vista Senior Villas LLC and the Iowa Finance Authority.
6. Any other liens or encumbrances shown on the Title Guaranty Commitment as of the date hereof.