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Exhibit D
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Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2012-00019736
BK 13973 PG 920-928

AGREEMENT FOR COVENANTS AND RESTRICTIONS

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:

Tim Metz
Iowa Department of Economic Development
200 East Grand Avenue
Des Moines, IA 50309

RETURN TO:

GRANTOR LISTED ON PAGE 2

GRANTEE LISTED ON PAGE 2

LEGAL DESCRIPTION LISTED ON PAGE A-1, ATTACHMENT A

**AGREEMENT FOR COVENANTS AND RESTRICTIONS
(RENTAL PROPERTY)**

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, dated as of the 4th day of August, 2011, is between the Iowa Department of Economic Development, a public agency of the State of Iowa, (the "IDED"), and Meadow Vista Parkside LLC (the "Recipient").

WITNESSETH:

WHEREAS, the IDED is a public agency of the State of Iowa authorized and empowered by the provisions of Chapter 15 of the Code of Iowa, as amended (the "Act") to assist in the development and maintenance of decent, safe, and affordable housing; and

WHEREAS, the Department received funds under the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act of 2009 (P.L. 110-329) under the CDBG program;

WHEREAS, the IDED has been designated as the Administrative Entity of the Disaster Recovery Program (the "Program") by the Governor of the State of Iowa; and

WHEREAS, the Recipient has applied for and received approval for funding from the Program, and has entered into Contract Number 08-DRRTC-232 between the Recipient and the IDED (the "Contract"), and

WHEREAS, pursuant to the Contract, the IDED will make an award in the amount of \$2,400,320 (the "Award") to the Recipient for the purpose of financing a portion of the costs of the Project described in Attachment A to the Contract to be located on the real estate described in Attachment A hereto (the "Project" or "Property"); and

WHEREAS, the Award of Disaster Recovery Funds is necessary to make the Project economically feasible for the Recipient; and

WHEREAS, in accordance with the Contract, the Recipient is required to provide certain Housing Benefits for Federally Declared Disaster Areas as set forth in the Contract and Attachment C, and is further required to comply throughout the term of Attachment A of the Contract with the requirements and covenants set forth in the Contract;

WHEREAS, capitalized terms used herein and not defined herein shall have the meanings given such terms in the Contract; and

NOW, THEREFORE, in consideration of the premises and for other valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. As a condition to receipt of Award proceeds, and in order to help ensure compliance by the Recipient and any future owner of the Project with the requirements and covenants set forth in the Contract throughout the Term of Affordability, so as to maintain the housing benefits for which assistance has been provided through the Program and therefore protect the investment of the IDED and the Program in the Project, and in order to give the IDED the ability to fulfill its obligations under the Program to ensure such compliance, certain covenants and restrictions enforceable by the IDED must be placed on the real estate described in Attachment A hereto governing the use of the Project, which covenants and restrictions shall run with the land and be binding on the Recipient and its successors or assigns, the Recipient, for itself and for its successors or assigns, makes the following covenants as to the use of the Project and the real estate described in Attachment A:

(a) The Project shall constitute an eligible project in compliance with the Program as described in the Contract, and the Recipient shall comply with all of the requirements of the Program and shall own, operate and manage the Project as set forth as an eligible project until the expiration of the Term of Affordability;

(b) All of the proceeds of the Award shall be spent on Eligible Costs of the Project (as defined in the Contract), in accordance with the Iowa Disaster Recovery Program;

(c) The Project shall be completed so as to provide the Project Benefits as required by and specified as referenced in the Contract and related documents;

(d) Until the expiration of the Term of Affordability, the Recipient will rent at least 51% of the units in the Project for occupancy by Low and Moderate Income Households;

(e) Until the expiration of the Term of Affordability, the Recipient will maintain gross rents on units occupied by Low and Moderate Income Households in an amount not to exceed the most current low-income housing tax credit limits for 60% affordability established by the U.S. Department of Housing and Urban Development.

(f) Until the expiration of the Term of Affordability, the Recipient shall maintain the Project in good condition and repair and in compliance with all applicable state and local statutes, rules, regulations and codes;

(g) In order to ensure compliance with the covenants in subparagraphs (d), (e) and (f) above, Recipient shall submit to the IDEED, as required by the Contract, its certification of compliance with such covenant, together with documentation in form and substance satisfactory to the IDEED evidencing compliance with such covenant;

(h) The Recipient shall comply with all of the covenants set forth in the Contract.

(i) IDEED may enter into an agreement with another party for purposes of verifying the Recipient's compliance with the terms of this Agreement, the Contract, and any other related documents.

2. The Recipient hereby declares its express intent that the covenants, restrictions, charges and easements set forth herein shall be deemed covenants running with the Property and shall pass to and be binding upon the Recipient's successors in title including any purchaser, grantee, owner or lessee of any portion of the Property and any other person or entity having any right, title or interest therein and upon the respective heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee of any portion of the Property and any other person or entity having any right, title or interest therein. Each and every contract, deed, mortgage or other instrument (other than any First Mortgage (as defined in the Mortgage)) hereafter executed covering, conveying or mortgaging the Property or any portion thereof or interest therein shall contain an express provision making such conveyance subject to the covenants, restrictions, charges and easements contained herein; provided, however, that any such contract, deed or other instrument shall conclusively be held to have been executed, delivered and accepted subject to such covenants, regardless of whether or not such covenants are set forth or incorporated by reference in such contract, deed or other instrument, and any grantee, successor, assignee, transferee or other person or entity acquiring any interest in the Property or any portion thereof shall conclusively be held to have acquired such interest in the Property or any portion thereof subject to the obligations of such covenants, regardless of whether or not such covenants and restrictions are set forth or referred to, or specifically agreed to be performed by any such transferee, in any such contract, lease, conveyance, agreement or other such instrument.

3. Notwithstanding the provisions of Paragraph 2 above, such covenants shall cease to apply to the real estate described in Attachment A and the Project thereon prior to the end of the Term of Affordability, in the event of involuntary noncompliance therewith caused by a fire, seizure, requisition, foreclosure of any First Mortgage, transfer of title by deed in lieu of foreclosure of any First Mortgage, change in a federal law or action of a federal agency after the date of making of the Award which prevents the IDEED or its successors or assigns from enforcing the covenants, or condemnation or similar event, but only if, within a reasonable period, amounts received by the Recipient as a consequence of such event are used to provide a project which meets the requirements of the Program.

4. Notwithstanding the provisions of Paragraph 3 above, if once the Project has been subject to foreclosure of any First Mortgage, transfer of title by deed in lieu of foreclosure of any First Mortgage or similar event with respect to any First Mortgage, and at any time during the part of the Term of Affordability subsequent to such event, the Recipient or a related person to the Recipient obtains an ownership interest in the Project for tax purposes, the covenants herein shall once again run with the real estate described in Attachment E hereto and the Project thereon and be binding on the Recipient or such related person and their respective successors or assigns for the remainder of the Term of Affordability.

5. This Agreement may be amended only by an amendment in writing executed by the parties hereto and properly recorded in the County Recorder's office.

6. Except for the rental of units in the Project to tenants, the Recipient hereby covenants and agrees not to sell, transfer or otherwise dispose of the Project or any interest therein without obtaining the prior written consent of the IDEED, which shall be conditioned solely upon receipt of evidence satisfactory to the IDEED that the Recipient's purchaser or transferee (i) has assumed in writing and in full the Recipient's duties and obligations under this Agreement and the Contract ; (ii) has the financial capability to carry out such obligations; and (iii) is knowledgeable in the operation and management of facilities similar to the Project facilities. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section may be ineffective to relieve the Recipient of its obligations under this Agreement and the Contract. The transfer of an interest in Recipient in accordance with the Contract shall not be considered to be a transfer of an interest in the Project.

7. This Agreement shall be senior to any other liens on the Project, other than Permitted Encumbrances and the Mortgage. The Recipient shall promptly discharge any lien which has, or may attain, priority over this Agreement other than Permitted Encumbrances or the Mortgage unless Borrower: (a) agrees in writing to the payment of the obligation secured by the

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

8. If the Recipient defaults in the performance or observance of any covenant, agreement or obligation of the Recipient set forth in this Agreement, and if such default remains uncured for a period of thirty (30) days after notice thereof shall have been given by the IDEED to the Recipient (or for a period of sixty (60) days after such notice if such default is curable but requires acts to be done or conditions to be remedied which, by their nature, cannot be done or remedied within such 30-day period, and if the Recipient commences same within such 30-day period and thereafter diligently and continuously pursues the same to completion within such 60-day period), then the IDEED may declare that the Recipient is in default hereunder and may take any one or more of the following steps, at its option:

- (a) by mandamus or other suit, action or proceeding at law or in equity, require the Recipient to perform its obligations and covenants hereunder, or enjoin any acts or things which may be unlawful or in violation of the rights of the IDEED hereunder, or obtain damages caused to the IDEED by any such default;
- (b) have access to and inspect, examine and make copies of all of the books and records of the Recipient pertaining to the Project;
- (c) declare a default under the Contract or any other agreement or instrument executed and delivered by the Recipient in connection therewith (collectively, the "Related Documents") and make no further disbursements of Award proceeds, and demand immediate repayment from Recipient of some or all of the Award proceeds previously disbursed to Recipient; and
- (d) take whatever other action at law or in equity may appear necessary or desirable to enforce the obligations, covenants and agreements of the Recipient hereunder and under the Contract and the Related Documents, including the recovery of Award proceeds.

No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of the IDEED to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times.

9. The Recipient shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in such manner and in such places and the IDEED may reasonably request, and shall pay all fees and charges incurred in connection therewith. The Recipient shall return the original stamped Agreement to the Department after it has been recorded.

10. This Agreement shall be governed by the laws of the State of Iowa.

11. Any notice required to be given hereunder shall be given by registered or certified mail at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto:

IDEED: Iowa Department of Economic Development
Community Development Division
200 East Grand Avenue
Des Moines, IA 50309
Attention: Disaster Recovery Multi-Family Program

Recipient: Meadow Vista Parkside LLC
9349 WaterStone Boulevard
Cincinnati, OH 45249
Attn: David Liette

12. 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.

13. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

14. All of the rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

15. The following capitalized term set forth herein shall have the following definition:

(a) "Low and Moderate Households" means those families earning no more than 80 percent of the higher of the median family income of the county or the statewide nonmetropolitan area income as determined by the latest U.S. Department of Housing and Urban Development, Section 8 income guidelines.

(b) "Permitted Encumbrances" means those liens and encumbrances set forth on Exhibit B attached hereto.

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 date first above written.

[Signatures on the next two pages.]

RECIPIENT: MEADOW VISTA PARKSIDE LLC, an Iowa limited liability company

By: MV Meadow Vista Parkside LLC, an Ohio limited liability company
Its: Managing Member

TWP

By: Miller-Valentine Apartments III LLC, an Ohio limited liability company
Its: Sole Member

By: _____

Name: _____

Its: Authorized Signer

By: _____

Name: _____

Its: Authorized Signer

WSP

STATE OF OHIO)
)
COUNTY OF WARREN)

On this 4th day of August, 2011, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared David R. Little and Jack H. Godwin, Authorized Signers of Miller-Valentine Apartments III, LLC, an Ohio limited liability company, to me personally known, who being by me duly sworn, did say that the person is a Sole Member of MV Meadow Vista Parkside LLC, an Ohio limited liability company, a Managing Member of Meadow Vista Parkside LLC, an Iowa limited liability company, executing the foregoing instrument; that the instrument was signed on behalf of MV Meadow Vista Parkside LLC as Managing Member of Meadow Vista Parkside, LLC, an Iowa limited liability company, by authority of MV Meadow Vista Parkside, LLC; and that he, as such Sole Member, acknowledged execution of the instrument to be the voluntary act and deed of MV Apartments III LLC and Meadow Vista Parkside LLC, by said companies and by the Sole Member voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

M. Brown

Notary Public in and for the State of Iowa



MARILEE F. BROWN, Notary Public
In and for the State of Ohio
My Commission Expires 12/13/15

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT

By *[Signature]*
Timothy R. Waddell, Division Administrator

DEDICATED ACKNOWLEDGMENT

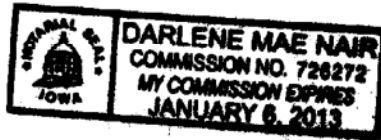
STATE OF IOWA)
)
COUNTY OF POLK)

On this 8th day of Aug, 2011 before me, the undersigned Notary Public in and for the State of Iowa, personally appeared Timothy R. Waddell, to me personally known, who being by me duly sworn, did say that he is the Division Administrator for the Community Development Division, Iowa Department of Economic Development, the public agency of the State of Iowa executing the within and foregoing instrument; and that said Timothy R. Waddell, as such officer, acknowledged the execution of said instrument to be the voluntary act and deed of said agency by it and by him voluntary executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Signature]
Notary Public in and for the State of Iowa

(SEAL)



Attachment A to Agreement for Covenants and Restrictions

LEGAL DESCRIPTION

Lots 1-59 and Outlots Y and Z, Meadow Vista South, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, IA

Attachment B to Agreement for Covenants and Restrictions

PERMITTED ENCUMBRANCES

1. Mortgage, Security Agreement Assignment of Leases and Rents, and Fixture Financing Statement executed by Meadow Vista Parkside, LLC to Citibanlc N.A. which secures a construction loan in the original principal amount of 8,200,000 and which is senior in all respects to this Agreement in connection with the Award.
2. Agreement for Covenants and Restrictions between Meadow Vista Parkside, LLC an Iowa limited liability company, and the Iowa Department of Economic Development dated August 4, 2011, filed Sept 16, 2011, in Book 13973, Page 980 in the Polk County, Iowa, Recorder's Office.
3. Mortgage by Meadow Vista Parkside, LLC in favor of the Iowa Department of Economic Development filed Sept 16, 2011 in Book 13973, Page 910 in the Polk County, Iowa Recorder's Office.
4. Subordination and Intercreditor Agreement dated September 1, 2011, filed September 9, 2011, in Book 13967, Page 61-78 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 Mortgaged Property, including, but not limited to, a Land Use Restrictive Covenants Agreement to be executed by and between Meadow Vista Parkside, LLC and the Iowa Finance Authority.
6. All other liens or encumbrances shown on the Title Guaranty Commitment as of the date hereof.