

27
9608
RL



Doc ID: 027119460004 Type: GEN
Kind: MISCELLANEOUS
Recorded: 03/18/2013 at 11:58:21 AM
Fee Amt: \$22.00 Page 1 of 4
Revenue Tax: \$0.00
Polk County Iowa
JULIE M. HAGGERTY RECORDER
File# 2013-00083162
BK 14700 PG 952-955

Preparer Information: Thomas M. Poulton, Esq.
9349 Waterstone Blvd
Cincinnati, Ohio 45249

Attention: County Recorder – After recording, return original recorded document to: Tax
Credit Allocation Department, Iowa Finance Authority, 2015 Grand Avenue, Des Moines,
IA 50312 (515) 725-4900

Project # 10-10-246

ACKNOWLEDGEMENT OF COVENANTS

RE: Legal Description – See Exhibit A, attached.

WHEREAS, Meadow Vista Parkside, LLC, an Iowa limited liability company, is the owner of a 59-unit rental housing development located in the City Altoona, County of Polk, State of Iowa, on the real property described on Exhibit A, attached, known as Meadow Vista Parkside (the "Project"); and

WHEREAS, the Iowa Finance Authority (the "Authority") has been designated by Iowa Code Section 16.52 as the housing credit agency for the State of Iowa for the allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (the "Code"); and

WHEREAS, in connection with an allocation of tax credits for the Project, the Owner has executed a Land Use Restrictive Covenants Agreement for Low-Income Housing Tax Credit Project, dated August 4, 2011 (the "LURA"), and recorded in the Polk County Recorder's Office on September 16, 2011, in Book 13973, Page 920; and

WHEREAS, the LURA creates covenants running with the land for the purpose of enforcing certain requirements of Section 42 of the Code and certain additional undertakings of

the Owner in connection with its Application (as defined in the LURA) by regulating and restricting the use and occupancy of the Project as set forth therein; and

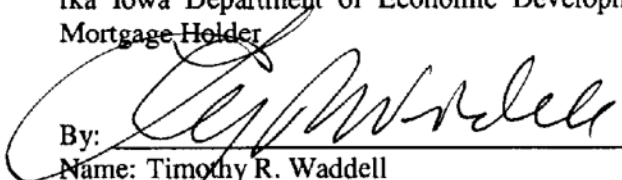
WHEREAS, to satisfy section 2(k) of the LURA the Owner has requested that the Iowa Economic Development Authority (fka Iowa Department of Economic Development) (the "Mortgage Holder") as the holder of a mortgage from the Owner dated as of August 4, 2011 (the "Mortgage"), and recorded in the Polk County Recorder's Office on September 16, 2011, at Book 13973, Page 910, execute this Acknowledgement of Covenants to (1) acknowledge the Mortgage Holder's consent to the LURA and (2) agree that the Mortgage Holder's interests in the Mortgage are subject to the interests of the Authority under the LURA;

NOW THEREFORE, in consideration of and to induce the Authority to allocate tax credits to the Project, Mortgage Holder hereby agrees as follows:

1. Mortgage Holder, which is the holder of the above-described Mortgage, for itself and its successors and assigns, does hereby agree (a) that its interests under the Mortgage are subject to the restrictive covenants described in the LURA, (b) that such restrictive covenants run with the land as provided in the LURA and (c) that certain restrictive covenants, as set forth in Section 3 of the LURA, will remain in place for a period of three years after any foreclosure or deed in lieu of foreclosure.
2. Mortgage Holder acknowledges (a) that, before its execution of this Agreement, it has reviewed or had the opportunity to review the LURA, (b) that it consents to the Owner's execution of the LURA, and (c) that the LURA imposes substantial restrictions on the use of the property comprising the Project.

DATED this 15th day of March ~~February~~, 2013.

IOWA ECONOMIC DEVELOPMENT AUTHORITY
fka Iowa Department of Economic Development, as
Mortgage Holder

By: 
Name: Timothy R. Waddell
Its: Division Administrator

STATE OF Iowa :
COUNTY OF Polk :ss.
:

On this 1 day of ~~February~~ ^{March}, 2013, before me, a Notary Public in and for said State, personally appeared Timothy R. Waddell, to me personally known, who being by me duly sworn did state that the person is Division Administrator of the Iowa Economic Development Authority (fka Iowa Department of Economic Development) and that said instrument was signed on behalf of the Iowa Economic Development Authority (fka Iowa Department of Economic Development) by authority of its board and the said Timothy R. Waddell acknowledged the execution of said instrument to be the voluntary act and deed of the Iowa Economic Development Authority (fka Iowa Department of Economic Development), by it voluntarily executed.



Notary Public in and for said State



EXHIBIT A

DESCRIPTION OF THE LAND

Parcel 1: Lots 1 through 59 and Street lots A, B, C, D, & E, Outlots Y & Z, Meadow Vista South, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, Iowa.

Parcel 2: A temporary easement to erect, construct, install, lay and thereafter use, a temporary cul-de-sac, under, over, and across Outlot X, in Meadow Vista Estates Plat 1, Altoona, Iowa as granted by Temporary Turnaround Easement Agreement filed August 11, 2011, in Book 13937, Page 741-745 in the Polk County, Iowa, Recorder's Office.

Parcel 3: A perpetual easement for constructing, reconstructing, repairing, replacing, enlarging, inspecting and maintaining free and unobstructed storm water detention, an open space conservation area, and a wetlands mitigation area as granted by Storm Water Detention, Conservation and Wetlands Mitigation Easement filed August 11, 2011, in Book 13937, Page 800-823 in the Polk County, Iowa, Recorder's Office.

Parcel 4: A temporary easement to erect, construct, install, and lay soil for the purposes of grading and placement of excess soil from Meadow Vista South as granted by Temporary Grading Easement Agreement filed August 11, 2011, in Book 13937, Page 824-832 in the Polk County, Iowa, Recorder's Office.