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Kind: MISCELLANEOUS  
Recorded: 03/18/2013 at 11:57:19 AM  
Fee Amt: \$17.00 Page 1 of 3  
Revenue Tax: \$0.00  
Polk County Iowa  
JULIE M. HAGGERTY RECORDER  
File# 2013-00083161  
BK 14700 PG 949-951

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

RETURN TO:

**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 # 10-10-236**

**ACKNOWLEDGEMENT OF COVENANTS**

RE: Legal Description – See Exhibit A, attached.

WHEREAS, Meadow Vista Senior Villas, LLC, an Iowa limited liability company, is the owner of a 50-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 Senior Villas (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 13974, Page 107; 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 Citibank, N.A. (the "Mortgage Holder") as the holder of a mortgage from the Owner dated as of September 1, 2011 (the "Mortgage"), and recorded in the Polk County Recorder's Office on September 16, 2011, at Book 13974, Page 1, 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 25<sup>th</sup> day of February, 2013.

CITIBANK, N.A. as Mortgage Holder



By: Mark Risch  
Its: Vice President

STATE OF COLORADO

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:ss.

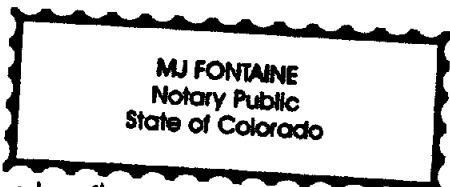
COUNTY OF DENVER

:

On this 25<sup>th</sup> day of February, 2013, before me, a Notary Public in and for said State, personally appeared MARK RISCH, to me personally known, who being by me duly sworn did state that the person is VICE PRESIDENT of Citibank, N.A. and that said instrument was signed on behalf of Citibank, N.A. by authority of its board and the said VICE PRESIDENT acknowledged the execution of said instrument to be the voluntary act and deed of Citibank, N.A., by it voluntarily executed.



Notary Public in and for said State



**Exhibit A**

**Parcel 1:** Lot 60, Meadow Vista South, an Official Plat, now included in and forming a part of the City of Altoona, Polk County, Iowa.

**Parcel 2:** 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 3:** 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.

Title Guarantee Division  
CERTIFICATE NO.: L-9920148  
DATE: September 16, 2011