

Recorded: 12/13/2018 at 7:57:46.0 AM
County Recording Fee: \$27.00
Iowa E-Filing Fee: \$3.50
Combined Fee: \$30.50
Revenue Tax:
Polk County, Iowa
Julie M. Haggerty RECORDER
Number: 201800046129
BK: 17180 PG: 661

Prepared by and when recorded, return to: R. Michael Hayes, Belin McCormick, P.C., 666 Walnut Street, Suite 2000, Des Moines, Iowa 50309, telephone (515) 283-4647

Prior recorded instruments: See the first Whereas paragraph below

ESTOPPEL CERTIFICATE

THIS ESTOPPEL CERTIFICATE is made by the City of Des Moines, Iowa (the "**City**") as of the 21st day of November, 2018, for the benefit of MR Ingersoll Square Phase III LLC (the "**Purchaser**").

WHEREAS, Ingersoll Square Phase III Associates, L.P., an Iowa limited partnership (the "**Seller**"), is the owner of a mixed used commercial and residential rental project locally known as 2005 Ingersoll Avenue that is subject to that certain Declaration of Submission to Horizontal Property Regime for Ingersoll Square Phase III Condominiums known as Ingersoll Square Apartments that was executed and filed for record in the Office of the Recorder for Polk County, Iowa on October 1, 2018 in Book 17095 at Pages 415-462 (the "**Project**");

WHEREAS, Seller and the City are the parties to that certain Urban Renewal Agreement Metro Center Urban Renewal Project, dated November 18, 2013 (the "**Urban Renewal Agreement**"), pursuant to which Seller developed the Project and the City agreed to pay the Seller that certain Economic Development Grant that is more fully set forth in Section 3.3 of the Urban Renewal Agreement (the "**Economic Development Grant**"), upon the terms and conditions set forth in the Urban Renewal Agreement;

WHEREAS, Seller has agreed to sell, and Purchaser has agreed to purchase, all of the Condominium Units and their respective appurtenant undivided fractional interests in general and limited common elements of the Ingersoll Square Phase III Condominiums, except for

Commercial Unit 100, and, as part of that sale Seller has agreed to assign all of its right, title and interest in and to the Economic Development Grant to Purchaser; and

WHEREAS, in order to facilitate the purchase of such condominium units by Purchaser, the City makes the following representations regarding the Urban Renewal Agreement.

In consideration of the Premises and with the understanding that Purchaser is relying on the following representations, the City hereby represents to Purchaser that:

1. The Project has qualified for tax abatement as set forth in Sections 1.5 of the Urban Renewal Agreement. A copy of the tax report for the Project copied from the Polk County Assessor's records is attached hereto as Exhibit "A".
2. The conditions precedent to payment of the Economic Development Grant set forth in Section 3.2 of the Urban Renewal Agreement have been satisfied.
3. Subject to Sections 3.4, 3.5 and 3.6 of the Urban Renewal Agreement as to each installment of the Economic Development Grant, the City shall pay the first installment of the Economic Development Grant on December 1, 2027, and shall pay 19 additional installments of the Economic Development Grant semi-annually thereafter on June 1st and December 1st of each year through and including June 1, 2037. Upon providing the City with evidence that the Seller has assigned its rights to the Economic Development Grant to Purchaser, Purchaser shall be entitled to receive the Economic Development Grant subject to the conditions contained herein.
4. The HOME Program Agreement and HOME funded loan referenced in the Urban Renewal Agreement has been repaid and the associated HOME Funded Declaration of Covenants released and therefore the requirement for continuing compliance with the affordability and affirmative marketing provisions of the HOME Program stated in item 4 of Section 3.4 of the Urban Renewal Agreement is no longer a condition to receipt of the Economic Development Grant.
5. The obligation to repay the Supplemental Loan described in Section 3.7 of the Economic Development Agreement has been extinguished as provided in Section 3.9(C) of the Urban Renewal Agreement, and all references in the Urban Renewal Agreement to the Supplemental Loan and the Subordinate Permanent Mortgage shall no longer be applicable.
6. The Urban Renewal Agreement has not been terminated and remains in full force and effect. No notice of an outstanding default under the Urban Renewal Agreement has been given by the City to the Seller or anyone else, and to best of the City's knowledge, there is no outstanding event of default under the Urban Renewal Agreement.

CITY OF DES MOINES

By: _____

Scott Sanders, City Manager

APPROVED AS TO FORM:

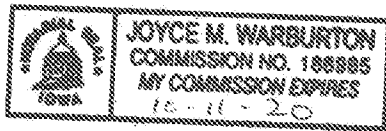
By: _____

Roger K. Brown, Assistant City Attorney

Approved and executed by Scott Sanders, as the City Manager of the City of Des Moines, Iowa pursuant to authority granted to the City Manager by Section 2-201(e) and of the Des Moines Municipal Code.

COUNTY OF POLK, STATE OF IOWA: SS

This instrument was duly acknowledged before me, by Scott Sanders, as the City Manager of the City of Des Moines, Iowa, on this 21st day of November, 2018.



Joyce M. Warburton
Public Notary in and for the State of Iowa

Exhibit "A"

Polk County Assessor's Records

11/21/2018

Polk County Assessor 030/02472-002-002

Polk County Assessor

111 Court Avenue #195
Des Moines, IA 50309-0904

(515) 286-3014 Fax (515) 286-3386
polkweb@assess.co.polk.ia.us

Location					
Address	2005 INGERSOLL AVE				
City	DES MOINES	Zip	50309	Jurisdiction	Des Moines
District/Parcel	030/02472-002-002	Geoparcels	7824-05-460-003	Status	Active
School	Des Moines	Nbhd/Pocket	DM88/Z	Tax Authority Group	DEM-C-DEM-77208
TIF	62/Des Moines Metro Center Merged UR	Bond	Des Moines S&MID 1 Downtown	Submarket	Central Business District
Appraiser	Mark Patterson, CAE, CCIM, ICA 515-286-3148				

Map and Current Photos - 1 Record

Click on parcel to get a new listing

Bigger Map
Google Map Pictometry

Photo Processed on 2015-03-12 a

Historical Photos

Ownership - 1 Record

Ownership	Num	Name	Recorded	Book/Page
Title Holder	1	INGERSOLL SQUARE PHASE III ASSOCIATES LP	2014-01-22	15028/751

Legal Description and Mailing Address

BEG SW CORNER PARCEL B BK 12613 PG 296 THN N
147.76F N 52.24F E 201.97F ELY 54.98F S 37.55F S
148.61F W 254.23 TO POB BEING PART OF LOTS 1 THRU
6 HARDING ROAD PLACE; AND BEING PART OF LOTS 5
THRU 9 BLK B WEST & BURTONS ADDITION

INGERSOLL SQUARE PHASE III ASSOCI
3408 WOODLAND AVE STE 504
WEST DES MOINES, IA 50266-6506

Current Values

Type	Class	Kind	Land	Bldg	Total
2018 Value	Total Value	Full	\$1,014,100	\$6,865,900	\$7,880,000

<http://web.assess.co.polk.ia.us/cgi-bin/webbit/infoqry.cgi?tt=card&card&dp=03002472002002>

1/8

Type	Class	Kind	Land	Bldg	Total
		Adj	\$1,014,100	\$54,430	\$1,068,530
	Commercial	Full	\$263,670	\$1,826,330	\$2,090,000
		Adj	\$263,670	\$54,430	\$318,100
	Multi-Residential	Full	\$750,430	\$5,039,570	\$5,790,000
		Adj	\$750,430	\$0	\$750,430
Assessor Adjustments to Value					
Urban Revitalization Plan 4A	Commercial	2015-2024	-\$0	-\$769,600	-\$769,600
Urban Revitalization Plan 4A	Commercial	2016-2025	-\$0	-\$1,002,300	-\$1,002,300
Urban Revitalization Plan 4A	Multi-Residential	2015-2024	-\$0	-\$2,190,400	-\$2,190,400
Urban Revitalization Plan 4A	Multi-Residential	2016-2025	-\$0	-\$2,849,170	-\$2,849,170
Zoning - 1 Record					
Zoning	Description		SF	Assessor Zoning	
NPC	Neighborhood Pedestrian Commercial District			Commercial	
Conditional Zoning					
Docket no 14477					
Docket no 15060					
Docket no 14361					
City of Des Moines Community Development Planning and Urban Design 515 283-4182 (2012-03-20)					
Land					
Square Feet	50,705	Acres	1.164	Topography	Blank
Shape	Irregular	Vacancy	Blank	Unbuildable	Blank
Commercial Summary					
Occupancy	Retail & Apartment	Age, Weighted	2014	Total Story Height	4
Land Area	50,705	Gross Area	49,582	Finished Area	49,584
Unfinished Bsmt Area	0	Finished Bsmt Area	0	Number of Units	47
Primary Group	Apartment	Percent Primary Group	84.31	Secondary Group	Garage Attached
Percent Secondary Group	12.05	Grade, Weighted	2/Grade 2	Bldg Class, Weighted	3/Brick Veneer
Condition, Weighted	NM/Normal	Ground Floor Area	7,779	Perimeter	574
Unfinished Area	5,976				
Commercial Sections - 1 Record					
Commercial Section #101					
Occupant	VERIDIAN CREDIT UNION/MULTI-RESIDENTIAL				
Section Multiplier	1	Occupancy	Retail & Apartment	Foundation	Concrete
Submerged	No	Exterior Wall	Brick Veneer	Insulation	Yes