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Polk County, Iowa
Julie M. Haggerty RECORDER
Number: 201500152554
BK: 15798 PG: 934

**ASSIGNMENT AND ASSUMPTION OF DECLARATION OF LAND USE
RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING CREDITS**

**Document prepared by, and
after recording please return to:**

Robert B. Thomson
825 1/2 Westport Road
Kansas City, MO 64111

Telephone: (816) 421-2835

ASSIGNOR LISTED ON PAGE 2

ASSIGNEE LISTED ON PAGE 2

LEGAL DESCRIPTION LISTED ON PAGE 2

DOCUMENT REFERENCE: Book 6480 at Page 934

TAX CREDIT PROJECT NUMBER: 91-0023

TAX CREDIT BIN NUMBERS:

IA-91-00121

IA-91-00122

IA-91-00123

IA-91-00124

IA-91-00125

IA-91-00126

**ASSIGNMENT AND ASSUMPTION OF DECLARATION OF LAND USE
RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING CREDITS**

[Ashbrooke Apartments II]

THIS ASSIGNMENT AND ASSUMPTION OF DECLARATION OF LAND USE RESTRICTIVE COVENANTS FOR LOW-INCOME HOUSING CREDITS ("Assignment") is entered into as of November 5, 2015, by and between Applewood Partners, L.P., a Missouri limited partnership, successor by merger with Ankeny Partners, L.P. ("Assignor"), and Ashbrooke Iowa Partners, LLC, an Iowa limited liability company ("Assignee").

A. Assignor is selling to Assignee that certain real property known as the Ashbrooke Apartments, located at 317 NE Delaware, Ankeny, Iowa ("Property"), as more particularly described as:

[See Attached Exhibit A]

B. By Special Warranty Deed dated July 29, 2005, Ankeny Partners, L.P. conveyed the Property to Applewood Partners, L.P. The Deed was recorded with the Polk County Recorder on August 1, 2005, File No. 2006-00011306 at Book 11200, pages 952-953.

C. This Assignment is being made as required under Section 2(j) of that certain Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits dated as of December 10, 1991, by and between Ankeny Partners, L.P. and the Iowa Finance Authority ("IFA") and recorded December 27, 1991 as Instrument No. 041726, in Book 6480 at Page 934 in the office of the County Recorder of Polk County, Iowa ("LURA"). The LURA was assumed by Applewood Partners, L.P. as a result of the Merger with Ankeny Partners, L.P.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment of LURA. As of the date the Property is transferred to Assignee, Assignor hereby assigns and delivers to Assignee the LURA and all of the rights, interests, benefits and privileges of the Assignor thereunder, and Assignee hereby accepts such assignment.

2. Assumption of Obligations. By acceptance of this assignment, Assignee hereby assumes and agrees to perform, for the benefit of IFA, all of the terms, covenants, conditions and obligations of Assignor under the LURA and under Section 42 of the Internal Revenue Code and applicable regulations, on the part of Assignor to be kept or performed thereunder.

3. Notices. From and after the date the Property is transferred to Assignee, all notices required or permitted to be sent to “Owner” under the LURA shall be sent to Assignee at the following address, in the manner required under the LURA:

To Owner:

Ashbrooke Iowa Partners, LLC
Attn.: Harry Bookey
400 Locust Street, Suite 790
Des Moines, Iowa

4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of the respective parties hereto.

5. Governing Law. This assignment shall be governed by, interpreted under, and construed and enforceable with, the laws of the State of Iowa.

6. Counterparts. This Assignment may be executed in counterparts which together shall constitute one and the same Agreement.

-END OF ASSIGNMENT – REFER TO FOLLOWING PAGES FOR SIGNATURES-

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR:

Applewood Partners, L.P., a
Missouri limited partnership

By: Applewood GP, LLC,
General Partner

By: Maxus Operating Limited
Partnership, Sole Member

By: Maxus Realty GP, Inc.,
General Partner

By: 
John W. Alvey, Vice President

ASSIGNEE:

Ashbrook Iowa Partners, LLC, an
Iowa limited liability company

By: BH Equities, L.L.C., an Iowa
limited liability company

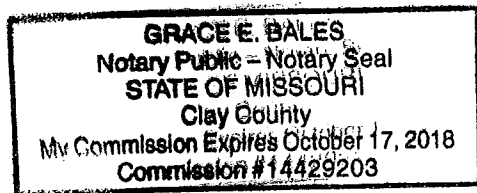
Its: Managing Member

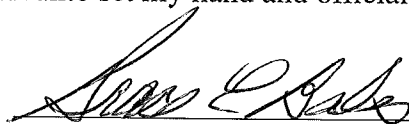
By: _____
Harry Bookey, Manager

STATE OF MISSOURI)
) §
COUNTY OF CLAY)

On this 4 day of November, 2015, before me, the undersigned, a Notary Public in and for the State of Missouri, personally appeared John W. Alvey to me personally known, who being by me duly sworn did say that he is a Vice President of Maxus Realty GP, Inc., the general partner of Maxus Operating Limited Partnership, the sole member of Applewood GP, LLC, the general partner of Applewood Partners, L.P., the partnership executing the within and foregoing Assignment to which this is attached; that said instrument was signed on behalf of said partnership and that the said John W. Alvey as such officer of the general partner, acknowledged the execution of said instrument to be the voluntary act and deed of said partnership by it and by him voluntarily executed.

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





Notary Public

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ASSIGNOR:

Applewood Partners, L.P., a
Missouri limited partnership

By: Applewood GP, LLC,
General Partner

By: Maxus Operating Limited
Partnership, Sole Member

By: Maxus Realty GP, Inc.,
General Partner

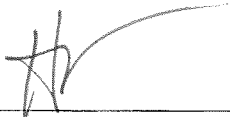
By: _____
John W. Alvey, Vice President

ASSIGNEE:

Ashbrook Iowa Partners, LLC, an
Iowa limited liability company

By: BH Equities, L.L.C., an Iowa
limited liability company

Its: Managing Member

By:  _____
Harry Bookey, Manager

STATE OF MISSOURI)
) §
COUNTY OF CLAY)

On this ____ day of _____, 2015, before me, the undersigned, a Notary Public in and for the State of Missouri, personally appeared John W. Alvey to me personally known, who being by me duly sworn did say that he is a Vice President of Maxus Realty GP, Inc., the general partner of Maxus Operating Limited Partnership, the sole member of Applewood GP, LLC, the general partner of Applewood Partners, L.P., the partnership executing the within and foregoing Assignment to which this is attached; that said instrument was signed on behalf of said partnership and that the said John W. Alvey as such officer of the general partner, acknowledged the execution of said instrument to be the voluntary act and deed of said partnership by it and by him voluntarily executed.

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

Notary Public

STATE OF Iowa)
) §
COUNTY OF Polk)

On this 2nd day of November, 2015, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Harry Bookey to me personally known, who being by me duly sworn did say that he is Manager of Ashbrooke Iowa Partners, LLC, and that the foregoing instrument was signed on behalf of said company and he acknowledged the execution of said instrument to be the voluntary act and deed of said company by it and by him voluntarily executed.

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

Debbie J. Sanford
Notary Public

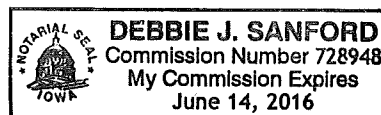


EXHIBIT A
LEGAL DESCRIPTION

Lot 3, LAKESHORE ESTATES, an Official Plat, now included inn and forming a part of the City of Ankeny, Polk County, Iowa