RESOLUTION TRUST CORPORATION
AFFORDABLE HOUSING DISPOSITION PROGRAM

LAND USE RESTRICTION AGREEMENT:
PURCHASE OF SINGLE-FAMILY RESIDENCE OR CONDOMINIUM
BY QUALIFYING HOUSEHOLD

ATTENTION: THIS DOCUMENT MUST BE REFERENCED IN THE DEED AND RECORDED IMMEDIATELY FOLLOWING THE RECORDATION OF THE DEED IN THE LAND RECORDS OF THE JURISDICTION IN WHICH THE PROPERTY IS LOCATED.

This LAND USE RESTRICTION AGREEMENT (the "Agreement") is entered into as of the 11th day of December, 1992, by and between John L. Chapman (the "Buyer") and RESOLUTION TRUST CORPORATION, acting in its capacity as Receiver of Statesman Federal Savings Bank ("the seller"), and their respective successors and assigns, with respect to certain real property and the improvements thereon, located at 106 North Wayne, Manchester, Iowa, and having the legal description set forth on Exhibit A hereto (the "Property").

The parties, intending to be lawfully bound, for good and valuable consideration, the receipt of which is hereby acknowledged, do hereby agree as follows:

1. Termination.

a. This Agreement shall terminate automatically, without further action by either the Buyer or the Seller, at 11:59 p.m. on the 11th day of December, 1993 (the "Termination Date").

b. This Agreement shall terminate prior to the Termination Date, without further action by either the Buyer or the Seller, only on such date that (i) a termination statement or a release of this Agreement, executed by the Seller, is recorded by the Buyer in the land records of the jurisdiction in which the Property is located; (ii) the Property is transferred pursuant to a foreclosure proceeding instituted by a Mortgagee (as defined below) that extinguishes the right, title and interest of the Buyer in the Property; or (iii) a deed in lieu of foreclosure is executed by the Buyer to a Mortgagee and recorded in the land records of the jurisdiction in which the Property is located.

FILE No. 244-1788
RECORDING FEE $ 25.00
TRANSFER FEE $
FILED FOR RECORD THE 11 DAY OF Dec, 1992 AT 2:26
O'CLOCK P. M. BOOK 3 PAGE 193
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
Misc.

c. For purpose of this Agreement, "Mortgagee" shall mean (i) the Seller; (ii) a federally insured financial institution; or (iii) an agency or corporation in the business of making home mortgage loans that has made a loan to the Buyer, secured by a first or second lien on the Property, for the purpose of financing the acquisition of, or the making of improvements to, the Property.

2. Buyer's Intention to Occupy the Property, as its Principal Residence. The Buyer does hereby certify to the Seller that the Buyer intends to occupy the Property as the Buyer's principal residence for at least twelve (12) months from the date of this Agreement.

3. Recapture Requirement.

a. If the Buyer, prior to the Termination Date, (i) enters into a contract with another party that results in the transfer or conveyance of his/her interest in the Property or (ii) transfers or conveys his/her interest in the Property, for payment of money, the Seller shall recapture seventy-five percent (75%) of the amount of any proceeds from the resale that exceeds the sum of (A) the original sales price for the acquisition of the Property by the Buyer, (B) the reasonable and customary closing costs incurred by the Buyer in connection with said acquisition (together, (A) and (B) total Eighteen thousand seven hundred seventy-nine and no/100-------- Dollars ($ 18,779.00 )), plus (C) the actual costs of any improvements to the Property made after the date of the Buyer's acquisition of the Property.

b. For purposes of this Agreement, "actual costs of any improvements" shall mean such costs incurred and paid by the Buyer as a result of repairs or other physical improvements performed on the Property that are evidenced through invoices, receipts and like documents.

4. Seller's Waiver of the Recapture Requirement. The Seller, in its sole discretion, may waive said recapture requirement only for good cause shown, which may include any necessary relocation of the Buyer. In the event the Buyer desires to obtain a waiver of said recapture requirement, the Buyer must notify the Seller, in writing, at the address set forth below, setting forth the reasons for such waiver request. The Buyer shall include a release of this Agreement, in recordable form, prepared at the Buyer's sole expense, with his/her waiver request. After receipt of the Buyer's waiver request, the Seller shall have sixty (60) days to either grant or deny the request; in the event that the waiver request is granted, the Seller shall execute the release of this Agreement, return said release to the Buyer and, upon the transfer of the Property, the Buyer shall record the release, at his/her sole expense, in the land records of the jurisdiction in which the Property is located.

5. Sale Prior to Termination Date. In the event that the Buyer intends to transfer or convey his/her interest in the Property prior to the Termination Date, without a waiver of said recapture requirement, the Buyer must notify the Seller, in writing and at least sixty (60) days prior to said transfer or conveyance, at the address set forth below, of his/her intention and include the name and address of the responsible closing agent, to be notified as described below. The Buyer shall include a copy of this Agreement, copies of invoices or other written evidence of the actual cost of any improvements (in accordance with Section 3 above), and a release of this Agreement, in recordable form, prepared at the Buyer's sole expense, with said notification. The Seller shall execute the release of this Agreement and send it to said closing agent with instructions as to the calculation and payment of the recapture amount set forth in Section 3a. above. The closing agent shall record the release, at the Buyer's sole expense, in the land records of the jurisdiction in which the Property is located.

6. Notice. All correspondence to the Seller shall be sent to the Seller at the following address: Resolution Trust Corporation, 801 Seventeenth Street, N.W., Washington, D.C. 20434-0001, Attention: Director, Affordable Housing Disposition Program.

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

BUYER

By: x John L Chapman
Name (print): John L. Chapman

By: _____
Name (print): _____

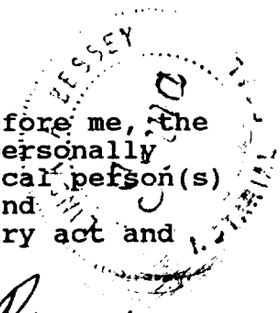
By: _____
Name (print): _____

SELLER

RESOLUTION TRUST CORPORATION,
as Receiver
of: Statesman Federal Savings Bank
By: _____
Name (print): James R. Gorman
Title: Department Head, Real Estate Owned

STATE OF IOWA )
) ss
COUNTY OF Delaware )

On this 11th day of December, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared John L. Chapman to me known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.



Linda A Bessey
LINDA A. BESSEY, Notary Public
in and for said State

ACKNOWLEDGEMENT

STATE OF MO )
) ss.
COUNTY OF Jackson )

On this 12th day of Aug, 1992, before me, appeared James R. Gorman, to me personally known, who being duly sworn, did say that he is Department Head, Real Estate Owned for Resolution Trust Corporation, as Receiver of Statesman Federal Savings Bank, Des Moines, Iowa, that the Resolution Trust Corporation does not have, nor is it required to have, a corporate seal, and that the instrument was signed for the purposes therein contained on behalf of the corporation, and by authority of the corporation, and he further acknowledged the instrument to be the free act and deed of the corporation as Receiver of Statesman Federal Savings Bank, Des Moines, Iowa.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Jennifer L Gould-Denny
Notary Public

Printed Name: JENNIFER L. GOULD-DENNY

JENNIFER L. GOULD-DENNY
Notary Public-State of Missouri
Commissioned in Buchanan County
My Commission Expires May 8, 1994

EXHIBIT A TO
LAND USE RESTRICTION AGREEMENT:
PURCHASE OF SINGLE-FAMILY RESIDENCE OR CONDOMINIUM
BY QUALIFYING HOUSEHOLD

LEGAL DESCRIPTION

The South forty eight (48.0) feet of Lot One Hundred Seven (107), Manchester, Iowa, according to plat recorded in Book I L.D., Page 284.