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DEBORAH L. PEYTON, RECORDER/REGISTRA
DELAWARE COUNTY IOWA

Prepared by Sarah E. Meyer, Clemens, Walters, Conlon & Meyer, P.C., 2080 Southpark Court, Dubuque, IA 52003 Phone: 563/582-2926

Return Document to: Carl W. Reimer, EIRHA, 3999 Pennsylvania Avenue, Suite 200, Dubuque, IA 52002

RESTRICTIVE COVENANTS

The undersigned, being the owners of the following described real estate, to-wit:

The North one hundred thirty one (131) feet of Lot Six Hundred Fifty Six (656), Manchester, IA according to plat recorded in Book I L.D., Pages 284-285

Lot Six Hundred Fifty Five (655) Manchester, Iowa, same being a part of North one half of North West quarter of Section Thirty Two (32), Township Eighty Nine (89), North, Range Five(5), West of the Fifth P.M.

That part of Lot Six Hundred Fifty Four (654), Manchester, Iowa, according to plat recorded in Book I L.D. Pages 284-285, described as beginning at the Northeast corner of said lot, thence South eighty six (86) feet, thence West thirty three (33) feet, thence North eighty six (86) feet, thence East thirty three (33) feet to the point of beginning

The north seventy (70) feet of Lot Six Hundred Fifty Three (653) of the City of Manchester, Iowa, according to the recorded plat thereof; same being a part of the North-east quarter (NE¼) of the Northwest quarter (NW¼) of Section Thirty Two (32), township Eighty Nine (89) North, Range five (5), West of the Fifth Principal Meridian; from the date of the filing of the plat on 8 April, 1858 to the 29th day of July, 1969, at 8:00 o'clock A.M.

hereby make the following declarations as to the limitations, restrictions and uses to which the above property may be put, hereby specifying that said declaration shall constitute covenants to run with said lots, as provided by law, and shall be binding upon the heirs, successors, and assigns of all parties and all persons claiming under them and for the benefit of and limitations upon all future owners of said lots as described above.

1. All of the aforesaid described lots shall be used, solely and exclusively, as and for single family dwelling and a private garage attached, which garage shall contain parking space for not less than one, not more than three automobiles, for the sole use of the owners and occupants of each townhouse unit.

2. No building on any lot shall be erected nearer than 25 feet from the property line abutting any street and nearer than 8 feet from any other property line, except for the rear property line, zero lot line, and other property set-back requirements which shall conform to the City of Asbury Zoning Ordinance.

3. No portion of the single family residence and attached garage shall be erected and maintained on any lot that is more than two stories (excluding basement and attic), said height limitations to be measured from the grade level of the curbing adjacent to any street.

4. No trailer, trailer house, prefab, modular component, or manufactured house, foundation, basement, shack, tent, garage, barn or other non-dwelling type building shall be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.No mobile home, pre-fab, manufactured house, or modular component shall be moved onto a lot or constructed on the lot.

5. No mobile home, pre-fab, manufactured house, or modular component shall be moved onto a lot or constructed on the lot

6 No noxious or offensive activity shall be carried on in any house, building, or on any lot, nor shall anything be done therein or thereon which may be or become a nuisance to the neighbors or neighborhood.

7. No automobile, bus, truck, machinery, trailer, boat, recreation vehicle, or any other similar vehicle may be stored on any part of the lot, except within a garage. All applicable laws regarding the parking and storage of machinery and vehicles on public streets shall be obeyed.

8. No junk or materials of any nature shall be stored or kept on any part of a lot, except that building materials may be stored or kept for the purpose of immediate incorporation into a structure on the said real estate.

9. No trash or garbage shall be kept on any lot, except in adequate sanitary containers, and all lots shall be kept free of weeds and debris. No materials are to be buried on any portion of the lot or lots within subdivision.

10. No animals of any kind, including but not limited to livestock, chicken or fowl, shall be raised, bred, housed, quartered, or kept on any lot, except that dogs and cats and other ordinary household pets may be kept and housed, provided that they are not kept, bred, housed or maintained for any commercial purpose. No outside kennels or doghouses shall be permitted.

11. These covenants and restrictions shall run with the land and shall be binding on all parties hereto, their heirs, successors and assigns, and on persons claiming under them for a period of twenty-one (21) years from the date these covenants are recorded, at which time the covenants and restrictions may be extended by filing a verified claim pursuant to the Iowa Code.

12. In case the parties hereto, or any of them, or their heirs, successors or assigns, shall violate or attempt to violate any of the covenants and restrictions herein, it shall be lawful for any other person or persons owning any lot in said subdivision, or any other interested party or parties, to prosecute any proceeding at law or in equity against the person or persons violating or attempting to violate any such covenants or restrictions, to either prevent him or them from so doing, or recover damages for such violation, or both.

13. The invalidation of any one of these covenants or restrictions, or any part thereof, by judgment or court order shall in no way affect any of the other provisions and all other provisions shall remain in full force and effect.

14. No signs, billboards, or advertising devices, except those used in the sale of said property, shall be placed on any lot or building of said subdivision.

15. Firewood shall be stored within the residence. If stored outside, it shall be stacked and racked immediately adjacent to the rear of the residence in an orderly fashion. If the wood is purchased by the truckload, it must be cut and stacked within one month.

16. No firearms, air rifles, or BB guns shall be discharged within said lots and no hunting of any animals shall be permitted within said lots.

17. All existing trees, bushes, and shrubs shall be protected in their native state as much as possible except as the same may interfere with a proposed sanitary disposal system or with a proposed structure and lawn.

18. No basement or residence shall be occupied as a dwelling place until such time as the exterior of said residence is fully completed, including permanent siding, stoops, steps and finish grading of the lot, nor until such time as the interior of such dwelling is completed to the extent that all ceilings and interior walls, including wall surfaces, other than paint and/or other similar decoration, have been installed.

19. The titleholder to each lot, vacant and/or improved, shall keep the lawn area and construction site free of weeds and debris and shall keep the grass cut to give the premises a neat and orderly appearance. The buildings, lots, driveways, walks and lawns, must be maintained in a manner consistent with the neighborhood.

20 All electrical, gas, telephone and TV cable services to the two-unit side-by-side townhouse shall be installed and maintained underground by the respective property owners, their successors and assigns.

21. The exterior of the buildings may not be modified in any way, structure, texture, or color without the mutual consent of the titleholders to the adjoining lots upon which the two-unit side-by-side townhouse is located, which permission shall not be unreasonably withheld. The titleholder to each lot shall be responsible for the repair and replacement, if necessary, of that portion of the building exterior located on the titleholder's lot. In the event the entire building exterior requires replacement, the cost of said replacement shall be shared equally by the titleholders to the adjoining lots upon which the two-unit side-by-side townhouse is located.

22. Except as is otherwise provided in these Restrictive Covenants, all single family dwellings shall comply with all applicable ordinances of the City of Asbury, Iowa, as the same now or hereafter may exist.

23. None of the described lots or single family dwellings shall be sold prior to the expiration of seven years from the time of purchase. If for any reason the described property is placed on the market for sale within the first seven years of purchase, the Eastern Iowa Regional Housing Authority, (Hereinafter referred to as EIRHA) shall have the right of first refusal to purchase said property and single family dwelling.

24. If for any reason, the above described property and single family dwelling is placed on the market for sale, and EIRHA does not choose to exercise its right of first refusal, or the property is purchased by a subsequent buyer, said buyer shall be subject to the seven year waiting period described in paragraph 33, in addition to the "windfall provisions" which provide:

A. Buyers agree and covenant that the property shall remain the Buyer's primary residence for a period of not less than seven (7) years from the date of purchase. If for any reason the described property discontinues to be Buyer's primary residence, and is placed on the market for sale, EIRHA shall have the right of first refusal to purchase said property.

B. In the event that Buyers wish to resell the property prior to the seven (7) year waiting period, the property must be sold to either EIRHA, or to an "income eligible" household, approved by EIRHA. EIRHA will determine whether a prospective Buyer qualifies as an income eligible household. EIRHA will also approve all prospective Buyers prior to the resale of any property. EIRHA will determine whether the sale price of said property is fair market value, and EIRHA will approve the price before Buyers accept a purchase offer.

C. In the event that Buyers desire to resell the property prior to the seven (7) year waiting period, the Buyers must immediately notify EIRHA of their intent to sell, and must actively market the property. Notification and actions to actively market the property include but are not limited to:

1. Notification must be in writing, and be provided to EIRHA within 30 days prior to offering property for sale.

2. Buyers must prepare said property for resale according to the recommendations of EIRHA.

D. If resale of the property occurs prior to the seven (7) year waiting period, Buyers and EIRHA shall share the appreciated value of the property. The appreciated value is the difference between the purchase price of the property and its market value at the time of resale, less the depreciated value of any improvements made to the house from the time of this agreement, to the date of resale. The depreciated value of improvements

will be determined by an appraiser selected by EIRHA. The percentage of appreciated value received by the Buyers as a result of the sale depends on the number of years the Buyer has occupied the property prior to resale according to the schedule attached hereto as "Exhibit A".

E. EIRHA's second mortgage in the amount $0.00 shall become due upon either of the following: a) at such time as Buyers no longer use the property as their primary residence; or b) upon resale of the property, regardless of when resale occurs. If the property is resold, said second mortgage shall be paid out of the sale proceeds. Buyers agree to pay EIRHA the full amount of said second mortgage regardless of when resale occurs.

F. If Buyers are no longer able to continue making mortgage payments to the primary bank/mortgage holder or fail to make mortgage payments for any reason, buyers must immediately notify EIRHA. EIRHA may then elect to take over the mortgage payments until the property is sold. Any and all mortgage payments made by EIRHA must be repaid to EIRHA from the proceeds of the presale. If the Buyers cease making mortgage payments, EIRHA is entitled to receive 100% of the appreciated of the property from the date of this agreement to the time of resale. At EIRHA's option, the Buyers will grant EIRHA a warranty deed in lieu of foreclosure of EIRHA's second mortgage to enable EIRHA to resell the house to eligible prospective buyer.

25. The above described property is not subject to lease or assignment.

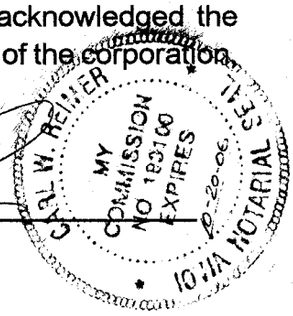
Dated this 2ND day of MARCH, 2006

By: _____
Kelley Deutmeyer, Executive Director

By: _____
Michelle Schnier, Housing Director

STATE OF IOWA)
) ss.
DUBUQUE COUNTY)

On this 2ND day of MARCH, 2006 before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Kelley Deutmeyer and Michelle Schnier, to me personally known, who being by me duly sworn, did say that they are the Executive Director and Housing Director of the corporation executing the within and foregoing instrument, that no seal has been procured by the corporation; that said instrument was signed on behalf of the corporation by authority of its Board of Directors; and that Kelley Deutmeyer and Michelle Schnier, as such officers acknowledged the execution of the foregoing instrument to be the voluntary act and deed of the corporation, by it and by him voluntarily executed.



_____
Carl W. Reimer
Notary Public in and for said State

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