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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

DEED RESTRICTIONS

Prepared by: Linda A. Bessey for Community Savings Bank; 201 E. Main St. Manchester, Iowa 52057 563-927-4014

When recorded return to: RuralHome Program, c/o Iowa Finance Authority, 2015 Grand, Des Moines, IA 50312

Grantor/Mortgagor/Taxpayer: Brian P. & Tara M. Westhoff; 3394 221st St; Dyersville, Ia 52040
Borrower name Address

Grantee/Mortgagee: Iowa Finance Authority, 2015 Grand Avenue, Des Moines, IA 50312
Lender name Address

Legal Description: Parcel A Comprised of The South 200 Feet of the North 536 Feet of the East 100 Feet of the Northeast Fractional Quarter (NE Frl. 1/4) of the Northeast Fractional Quarter (NE Frl. 1/4) and part of the Northeast Fractional Quarter (NE Frl. 1/4) of the Northeast Fractional Quarter (NE Frl. 1/4) all in Section One (1), Township Eighty-Eight North (T88N), Range Three West of the Fifth Principal Meridian, Delaware County, Iowa, according to plat recorded in Book 2007, Page 4038.

2008-1026

DEED RESTRICTIONS

THE STATE OF **IOWA**
COUNTY OF Dubuque

The undersigned, Brian P and Tara M. Westhoff, ("Owner"), is the owner of certain real property and improvements located at 3394 221st St. in Dyersville, Delaware County, **Iowa**, and more particularly described above/ attached hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions:

1. For purposes of these restrictions, the following terms have meaning indicated:

"Retention Period" means a period of five (5) years beginning on the date hereof.

"Lender" means Iowa Finance Authority.

"Direct Subsidy" means the amount funded by the Bank for the benefit of the prospective Owner, for the purpose of assisting such Owner in the purchase of the property.

"Low or moderate income household" means a family with an income at or below 80% of the area median family income as determined by the United States Department of Housing and Urban Development, with adjustments for family size.

2. The Lender is to be given notice of any sale or refinancing of the Property that occurs during the Retention Period.

3. In the event of a sale of the Property during the Retention Period, an amount equal to a pro rata share of the $3,000 grant, reduced by 1/60 for every month the selling Owner owned the Property, shall be repaid to the Lender from any net gain realized upon the sale of the Property after deduction for sales expenses, unless the purchaser is a low or moderate income household or individual as defined above.

4. In the event of a refinancing during the Retention Period, an amount equal to a pro rata share of the grant, reduced by 1/60 for every month the selling Owner owned the Property, shall be repaid to the Lender from any net gain realized upon the refinancing, unless the Property continues to be subject to these deed restrictions.

5. This instrument and these restrictions are subordinate to the rights and liens, if any, under any valid outstanding Deed of Trust, currently of record. The obligation to repay the AHP subsidy shall terminate after any foreclosure.

6. Owner understands and agrees that this instrument shall be governed by the laws of the State of **Iowa** and that venue for any action to enforce the provisions of this instrument shall be in Delaware County.

EXECUTED this 28th day of March , 2008.

By: Brian P. Westhoff Tara M. Westhoff

Printed Name: Brian P. Westhoff Tara M. Westhoff
Title: Owner

THE STATE OF **Iowa**
COUNTY OF Dubuque

This instrument was acknowledged before me on the 28th day of March 2008 by Brian P. and Tara M. Westhoff (Owner).

Lisa Anne Maiers
Notary Public, State of **Iowa**
Lisa A. Maiers

My commission expires: 1-19-10

NOTARIAL SEAL IOWA
LISA ANNE MAIERS
Commission Number 177511
My Commission Expires
1-19-10