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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By: Matt Goerdt Phone # 563-855-2415
& Return To: State Bank
P.O. Box 98
Worthington, IA 52078

DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF DELAWARE

2008-3035

The undersigned, Teri A. Deutmeyer,(owner) in the owner of certain real property and improvements located at 121 8th Street NW Dyersville, Delaware, County, Iowa and more particularly described (Legal Description on Exhibit A/page 3). attached hereto and incorporated herein for all purposes ("the property"). For value received, the adequacy and sufficiency of which are herby acknowledged, Owner does herby impress the Property with the following deed restrictions:

1. For purposes of these restriction, the following terms have meaning indicted:

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

"Lender" means State Bank

"Bank" means the Federal Home Loan Bank of Des Moines ATTN: Community Investment Department 801 Walnut St. Suite 200 Des Moines, IA 50309-3515.

"AHP" means the affordable housing program of the Bank.

"Direct Subsidy" means the amount funded by the Bank, in association with its AHP as prescribed by the applicable rules and regulations of the federal housing Finance Board (FHFB), for the benefit of the prospective Owner and for the purpose of assisting such Owner in the purchase of the property.

"very low-, low-, or moderate-income household" means a family with an income at or below 30%, 50% or 80%, respectively, of the median income for the area, with the income limit adjusted for household size in accordance with the methodology of the applicable median income standard.

2. The lender is to be given notice of any sale or refinancing of the property that occurs prior to the end of the retention period.

3. In the event of a sale or refinancing of the Property prior to the end of the Retention Period, an amount equal to a pro rata share of the $5,000 Direct Subsidy, 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 or refinancing of the Property after deduction for sales expenses, unless (i) the Property was assisted with a permanent mortgage loan funded by a Direct Subsidy, (ii) the Property is sold to a very low-, low-, or moderate-income household, or (iii) following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism.

4. Repayment of the Direct Subsidy shall be made to the lender. Lender is required by Federal Housing Finance Board regulations to remit any payments received to the Bank.

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 Direct 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 the venue for any action to enforce the provisions of this instrument shall be ~~Dubuque~~ Delaware County.

Executed this 26th Day of September, 2008

Teri Deutmeyer
By: Teri A. Deutmeyer

The State of Iowa
County of Delaware

This instrument was acknowledged before me on the 26th Day of September 2008 by Teri A. Deutmeyer (owner)

Matt Goerdt
Notary Public, State of Iowa

5-4-2010
My Commission expires:

Matt Goerdt
Printed name

MATTHEW GOERDT
Commission Number 196204
My Commission Expires
5-4-2010

Exhibit A

The North sixty eight and seventy five one-hundredths (68.75) feet of the south one hundred two and seventy five one-hundredths (102.75) feet of Lot Three (3), of subdivision on Lots One (1) and Two (2) of Hyler and Loops Addition to Dyersville, Iowa, according to plat recorded in book 1 plats, page 146, subject to easements of record.