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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

EW

Prepared by: Nicole Turpin, ECIA, 7600 Commerce Park, Dubuque, IA 52002 563-556-4166
Legal Description Page: 2

2009-1889

When recorded, return to Preparer

RETENTION AGREEMENT AND DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF DELAWARE

The undersigned, Kent E. Keppler and Beverly J. Keppler, ("Owner"), is the owner of certain real property and improvements located at 1464 Buchanan-Delaware Avenue, in Lamont, Delaware County, Iowa, and more particularly described on below 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 the meanings indicated:

   "Retention Period" means a period of five (5) years beginning on the later of a) the date hereof; or b) the last date on which the Owner receives financial assistance under the Program.

   "Lender" means East Central Intergovernmental Association (ECIA), [the Grantee].

   "Authority" means the Iowa Finance Authority.

   "Program" means the Jumpstart Housing Assistance Program of the Authority.

   "Financial Assistance" means the amount loaned by the Lender, pursuant to the Program, in the form of one or more forgivable loans to the Owner as one of the permitted forms of financial assistance under the Program, as set forth in Iowa Administrative Code, rule 265 — 29.5.

   "*Disaster compensation*" means money received by the Owner from FEMA, or as proceeds of any insurance policy, or any other governmental assistance received, as a result of the natural disasters of 2008 for damage caused to the Owner's disaster-affected home by the natural disasters of 2008; "disaster compensation" shall not include rental assistance received from FEMA, or other sources.

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, refinancing, or conveyance of the Property prior to the end of the Retention Period, an amount equal to a pro rata share of the Financial Assistance received by the Owner Direct Subsidy, reduced by 1/20 for every full year the Owner owned the Property subsequent to the beginning of the Retention Period, shall be repaid to the Lender from any net gain realized upon the sale, refinancing, or conveyance of the Property after deduction for sales expenses.

4. Repayment of the Financial Assistance shall be made to the Lender. Lender is required by Iowa Administrative Code, sub-rule 265 — 29.3(6) to remit any payments received to the Authority.

5. As a condition of receiving the Financial Assistance, the Owner agrees that any Disaster Compensation received subsequent to the closing of the forgivable loan, if not applied towards repayment of a mortgage on the disaster-affected home, shall be used by the Owner to pay down the balance of the forgivable loan outstanding at the time the Owner receives such Disaster Compensation.

6. This instrument and these restrictions are subordinate to the rights and liens, if any, under any valid outstanding Mortgage or other encumbrance, currently of record. The obligation to repay the Financial Assistance shall terminate upon any foreclosure of the Property.

7. 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.

MORTGAGE

THIS MORTGAGE is made between Kent E. Keppler and Beverly J. Keppler ("Mortgagors") and ECIA (Mortgagee).

☐ If this is checked, this Mortgage is a purchase Money Mortgage as defined in the Iowa Code.

1. **Grant of Mortgage and Security Interest**. Mortgagors hereby sell, convey and mortgage unto Mortgagee, and grant a security interest to Mortgagee in the following described property:

a. Land and Buildings. All of Mortgagors' right, title and interest in and to the following described real estate situated in Delaware County, Iowa (the "Land"); Parcel C in the Southwest ¼ of Section 30, Township 90 North, Range 6 West of the 5th Principal Meridian, Delaware County, Iowa described as commencing in the Southwest Corner of Section 30; thence N00°44'13"E, 1844.93 feet along the west line of the Southwest ¼ of Section 30 to the Point of Beginning; thence S86°28'54"E, 369.89 feet; thence N00°44'13"E, 234.84 feet; thence N86°09'35"W, 370.00 feet to the west line of the Southwest ¼ of Section 30; thence S00°44'13"E, 236.92 feet along said west line to the Point of Beginning per plat recorded in Book 2009, Page 1485 subject to easements and roadways of record.

and all buildings, structures and improvements now standing or at any time hereafter constructed or placed upon the Land (the "Buildings"), including all hereditaments, easements, appurtenance, riparian rights, mineral rights, water rights, rights in and to the lands lying in streets, alleys and roads adjoining the land, estates and other rights and interest now or hereafter belonging to or in any way pertaining to the Land.

FORGIVABLE LOAN PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned jointly and severally promises to pay to the order of the ECIA (the lender) or any successors or assigns, the sum of Thirty-nine thousand four hundred ninety-eight dollars and four cents ($ 39,498.04**) as follows:

B. If below described property is sold, rented or transferred from the date of issuance of the final payment (check date) to the 5 year anniversary, The amount of the note will be reduced by 20% on each final payment anniversary date until the note is forgiven at the completion of this five year term and the note is forgiven.

All repayment of funds will be in accordance with IFA guidelines as related to net proceeds distribution.

The following are the terms of the forgivable loan:

1. This property was assisted with funds from the JUMPSTART HOUSING ASSISTANCE PROGRAM to rehabilitate owner-occupied housing units. If this property or any part of the property is rented, leased or otherwise altered from its current condition as a single family dwelling unit during the course of this note, the entire original amount becomes due and payable to the ECIA. The property must be the owner's primary residence, and be listed on their income tax return as their primary residence, or the entire original amount of the note becomes due and payable immediately when the owner abandons the property.
2. Property insurance coverage in excess of the value of the note will be secured at the homeowner's expense for the entire period of the note. It will be the homeowner's responsibility to list ECIA as an additional insured and provide a copy of the property insurance on an annual basis to the ECIA during the entire period of the note. Failure to supply the ECIA with proof of insurance coverage will result in the entire original amount of the note becoming due and payable to the Authority immediately.

The ECIA and/or the Authority has the right to waive any or all of the terms of the note due to extenuating circumstances.

EXECUTED this 11th day of January, 2010.

By: Kent E. Keppler
Printed Name: Kent E. Keppler
Title: Owner

Beverly J. Keppler
Printed Name: Beverly J. Keppler
Spouse

NOTE: IF THE OWNER IS MARRIED THIS RETENTION AGREEMENT AND DEED RESTRICTIONS MUST BE SIGNED BY BOTH SPOUSES.

THE STATE OF IOWA
COUNTY OF DELAWARE

This instrument was acknowledged before me on the 11th day of January, 2010,

by Kent E. Keppler and Beverly J. Keppler
(Owner [and spouse, if applicable]).

NICOLE TURPIN
Commission Number [illegible]
My Comm. Exp. 2-3-2012

2/3/2012
My commission expires:

Nicole Turpin
Notary Public, State of Iowa

Nicole Turpin
(Printed Name)