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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared by: Nicole Turpin, ECIA, 7600 Commerce Park, Dubuque, IA 52002
563-556-4166
Legal Description on Page: 4
When recorded, return to Preparer
Grantor: Charles Hempstead and Jacqualin Hempstead, 26281 212th Avenue, Delhi IA 52223
Grantee: ECIA, 7600 Commerce Park, Dubuque, IA 52002

121-125
121-126

RETENTION AGREEMENT AND DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF DUBUQUE

The undersigned, Charles Hempstead and Jacqualin Hempstead, ("Owner"), is the owner of certain real property and improvements located at 26281 212th Avenue, in Delhi, Delaware County, Iowa, and more particularly described on Exhibit A 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 the meanings indicated:

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

"Lender" means East Central Intergovernmental Association [the Grantee].

"Authority" means the Iowa Finance Authority.

"Program" means the Iowans Helping Iowans 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 — 40.5(16).

"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 2010 for damage caused to the Owner's disaster-affected home by the natural disasters of 2010; "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 1/5 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. If any of the following circumstances should occur during the Retention Period, the repayment schedule of this Agreement as specified in Item 3 shall become effective with the remaining balance immediately due and payable:

   (a) If the Property is sold or transferred to another party, including contract for deed conveyance, granting a purchase option, and entering into any other type of contract or life estate for disposition; or,
   (b) If the Property is vacated, thereby no longer making it the principal residence of the Owner; or,
   (c) If the Property is rented for tenant occupancy, except for that allowed then the financial assistance was provided.

5. Upon violation of any term or condition of this instrument, the Owner will immediately satisfy outstanding obligations under this Agreement.

6. Repayment of the Financial Assistance shall be made to the Lender. Lender is required by Iowa Administrative Code, subrule 265 — 40.3(6) to remit any payments received to the Authority.

7. 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.

8. 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.

9. 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 Dubuque County.

EXECUTED this 26 day of June, 2012.

By: Charles Hempstead
Printed Name: Charles Hempstead
Title: Owner

Jackie Hempstead
Printed Name: Jacqualin Hempstead
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 DUBUQUE

This instrument was acknowledged before me on the 26 day of June, 2012,

by Charles & Jacqualin Hempstead (Owner [and spouse, if applicable]).

Timothy B. Crabb
Notary Public, State of {STATE}

1-9-15
My commission expires:

Timothy B. Crabb
(Printed Name)

TIMOTHY B. CRABB
Commission Number 720314
My Comm. Exp. _____

Revised 9/16/10

Exhibit A

Legal Description: Lot Four (4) and that part of Lot Twenty Eight (28) described as commencing at the Northernmost corner of said Lot Four (4) and running thence Westerly along the Northerly line of Lot Four (4) one hundred twenty five (125.0) feet, thence Northerly at right angles to proceeding line thirty (30.0) feet, thence Easterly at right angles to preceding line (125.0) feet, thence Southerly at right angles to preceding line thirty (30.0) feet, thence Easterly at right angles to preceding line (125.0) feet, thence Southerly at right angles to preceding line thirty (30.0) feet to the point of beginning, in Stone's First Addition of the Northwest Quarter (NW ¼) of section Twenty Five (25), Township Eighty Eight (88) North, Range Five, West of the Fifth P.M.

And All lake frontage running to the middle of the middle of the Maquoketa River bed with regard to the following described real estate: A portion of Lot 28, Stone's First Addition to Delaware County, Iowa as described as: Commencing at the northernmost corner of Lot 4 of "Stone's First Addition to Delaware County, Iowa:, a subdivision of part of the Southeast Quarter of Northwest Quarter and Southwest Quarter of Northwest Quarter of Section 25, Township 88 North, Range 5 West of the 5th P.M., according to the plat thereof recorded in Plat Record 2, Page 90 in office of Recorder of Delaware County, Iowa, thence westerly along the boundary of said Lot 4 125 feet, thence northerly at a right angle of 90 Degrees a distance of 30 feet, thence easterly at a right angle of 90 Degrees a distance of 125 feet and thence southerly at a right angle of 90 Degrees a distance of 30 feet to place of beginning; And Lot 4 of "Stone's First Addition to Delaware County; Iowa" a subdivision of parts of the Southeast Quarter of the Northwest Quarter and Southwest Quarter of Northwest Quarter of Section 25, Township 88 North, Range 5 West of the 5th P.M., according to the plat thereof recorded in Plat Record 2, Page 90 in the office of Recorder in Delaware County, Iowa.

More commonly known as: 26281 212th Avenue, Delhi IA 52223

Loan amount: $6,976.03