Book 2015 Page 3088
Document 2015 3088 Type 06 018 Pages 3
Date 11/12/2015 Time 11:17:07AM
Rec Amt $17.00

Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Prepared By/Return To: Phillip C. Larabee, Citizens States Bank, 117 W 1st St, Monticello, IA 52310 ~

2015-03

DEED RESTRICTION

THE STATE OF Iowa

COUNTY OF Jones

The undersigned, Douglas Ryan Nadermann ("Owner"), is the owner of certain real property and improvements located at 301 Lake Street, in Delhi, Delaware County, State of 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 meaning indicated:

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

"Lender" means: Citizens 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 Agency (FHFA), for the

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benefit of the prospective Owner and for the purpose of assisting such Owner in the purchase, construction, or rehabilitation 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 $2,500.00 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 an AHP subsidized advance;
   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 Agency 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 Mortgage or Deed of Trust, currently of record. The obligation to repay the Direct Subsidy shall terminate after any foreclosure, deed-in-lieu of foreclosure, or assignment of first Mortgage or Deed of Trust to the Secretary of the U.S. Department of Housing and Urban Development (HUD).

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.

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EXECUTED this 5th day of January, 2015.

By: _____

Title: Owner Printed Name: Douglas Ryan Nadermann

By: _____

Title: Owner Printed Name:

[Owner Acknowledgment]

THE STATE OF Iowa

COUNTY OF Jones

This instrument was acknowledged before me on this 5th day of January, 2015 by Douglas Ryan Nadermann (Owner).

By: _____

Title: Notary Public, State of Iowa

Printed Name: Cory A. Ranney

My commission expires (m/d/yyyy): 7/2/2016

NOTARIAL SEAL IOWA

CORY A. RANNEY
Commission Number 711106
My Commission Expires
7-2-16

Exhibit A

Please Insert Legal Description of Property

LOT ELEVEN (11) AND THE EAST ONE HALF (E1/2) OF LOT TEN (10), BLOCK TWELVE (12), DELHI, IOWA, ACCORDING TO PLAT RECORDED IN A.P.N.: 490000305800