

LISA SMITH, COUNTY RECORDER
MADISON IOWA

CHEK

- ✓ Prepared by: Doug Davidson, Southern Iowa Council of Governments, 101 East Montgomery, Creston, Iowa 50801
When recorded, return to Preparer

RETENTION AGREEMENT AND DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF **Madison**

The undersigned, Amanda E. Patterson, ("Owner"), is the owner of certain real property and improvements located at **215 S. 10th Ave., Winterset, Madison** County, Iowa, and more particularly described: Lot Six (6) in Block Two (2) of Adkisons Addition to the Town of Winterset, Madison County, Iowa

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 ten (10) 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 **Southern Iowa Council of Governments** (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 **\$4,794.61** Financial Assistance received by the Owner Direct Subsidy, reduced by 1/10 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 Madison County.
8. The Southern Iowa Council of Governments has the right to perform inspections at any time of the rehabilitation and/or repairs to be completed with the funds received.
9. All homeowner(s) shall provide proof of insurance for the period of the Retention Agreement and must have the Southern Iowa Council of Governments listed as loss payee. This loan will become due and payable immediately if insurance is cancelled on this property.

EXECUTED this 16 day of December, 2008.

By: Amanda Patterson
 Printed Name: Amanda E. Patterson
 Title: Owner

Printed Name:
 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 UNION

This instrument was acknowledged before me on the 16th day of December, 2008.

by Amanda E. Patterson (Owner [and spouse, if applicable]).



Douglas Davidson
 Notary Public, State of IOWA

My commission expires:

Doug Davidson
 (Printed Name)