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LISA SMITH. COUNTY RECORDER  
MADISON IOWA

Prepared by: Kendall S. Kerns  
Exchange State Bank  
113 S. John Wayne Drive. Winterset, IA 50273

✓ Return to: Exchange State Bank  
113 S. John Wayne Drive. Winterset, IA 50273

**DEED RESTRICTIONS**

THE STATE OF IOWA  
COUNTY OF MADISON

The undersigned, Walter Dean Moore <sup>TD</sup> and Teresa K. Moore, ("Owner's"), is the owner of certain real property and improvements located at 2037 255<sup>th</sup> Lane, in Winterset, Madison County, Iowa, and more particularly described as:

**THE SOUTH SIX HUNDRED SIXTY (660) FEET OF THE SOUTH EAST QUARTER (SE 1/4) OF THE NOERTHWEST QUARTER (NW ¼) OF SECTION TWENTY-THREE(23), TOWNSHIP SEVENTY-FIVE(75) NORTH, RANGE TWENTY-EIGHT(28) WEST OF THE 5<sup>TH</sup> P.M.,MADISON COUNTY, IOWA, EXCEPT THAT PART CONVEYED TO THE STATE OF IOWA FOR HIGHWAY PURPOSES IN DEED RECORDED ON JANUARY 8, 1975 IN BOOK 104, PAGE 496 OF THE RECORDS OF THE RECORDER OF MADISON COUNTY, IOWA.**



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:

- 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 Exchange State Bank.  
 "Direct Subsidy" means the amount funded by the Bank for the benefit of the prospective Owner, for the purpose of assisting such Owner in the purchase of the property.

*wm*  
*TKM*

"Low or moderate income household" means a family with an income at or below 80% of the area median family income as determined by the United States Department of Housing and Urban Development, with adjustments for family size.

2. The Lender is to be given notice of any sale or refinancing of the Property that occurs during the Retention Period.
3. In the event of a sale of the Property during the Retention Period; an amount equal to a pro rata share of the (\$5000.00 Five thousand and no/100 dollars) grant, 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 of the Property after deduction for sales expenses, unless the purchaser is a low or moderate income household or individual as defined above.
4. In the event of a refinancing during the Retention Period, an amount equal to a pro rata share of the grant, 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 refinancing, unless the Property continues to be subject to these deed restrictions.
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 AHP 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 that venue for any action to enforce the provisions of this instrument shall be in Madison County.

EXECUTED this 20 day of January, 2007.

Walter Dean Moore Jr.  
Walter Dean Moore Jr. *WDM*

Teresa K. Moore  
Teresa K Moore

THE STATE OF IOWA  
COUNTY OF MADISON

This instrument was acknowledged before me on the 20 day of Jan 2007  
by Walter Dean Moore Jr. (Owner).



Kendall S. Kerns  
Notary Public, State of IOWA

07/25/2009  
My commission expires: