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LISA SMITH, COUNTY RECORDER
MADISON COUNTY IOWA

✓ Prepared by & Return To SICOG/Lucas Young/101 E. Montgomery Creston, Iowa 50801/(641) 782-8491

DEED RESTRICTIONS

THE STATE OF IOWA
COUNTY OF MADISON

This Agreement made on 7-18-2011 for full and valuable consideration, between Dennis W. Looker & Debra R. Looker, husband and wife ("Owner") whose address is 205 West Main Street, Saint Charles of Madison County, Iowa: and the **Southern Iowa Council of Governments/Southern Iowa Development Group** ("Lender") a corporation organized and existing under the laws of Iowa, having its principal place of business and post-office address at **101 E. Montgomery, P. O. Box 102, Creston, Iowa 50801**: the following described real estate situated in Madison County, Iowa, to-wit:

Witnesseth: Know all by these presents, that Mortgagor hereby irrevocably grants, transfers, and assigns to Mortgagee, with power of sale, the following described property located in County of Madison, State of Iowa.

Lot Eight (8) and the East Ten (10) Feet of Lot Seven (7), Block Eight (8) of Hartman and Young's Addition to the Town of St. Charles, Iowa

Parcel # 870000508080000

Commonly known as 205 West Main Street

Priority of Lien: The Loan together with interest, if applicable, is senior to indebtedness of the Owner to other creditors under subsequently recorded or filed mortgages, security instruments or liens and is subordinate to indebtedness of the Owner to other creditors under previously recorded or filed mortgages, security instruments or liens.

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 the Southern Iowa Council of Governments.

"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.

Initials DL, DZ

"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 Board (FHFB), for the benefit of the prospective Owner and for the purpose of assisting such Owner in the purchase 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 during 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 \$9,355 (Nine Thousand Three Hundred Fifty-five Dollars) 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 a Direct Subsidy, (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 Board 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 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.

Event of Default and Remedies:

In the event that Owner fails to meet any term or condition herein, and fails to meet said term or condition within 30 days of Owner's receipt of written notice of such failure, Lender shall have the right, pursuant to applicable state laws, to require immediate payment in full of the then current amount due and payable pursuant to the terms and conditions herein. Furthermore, Lender may bring a foreclosure action to foreclose the Loan. The net proceeds of any sale of the Owner's Property shall be applied to the Loan amount.

BY SIGNING BELOW, Owner accepts and agrees to the terms and conditions of this Deed Restriction.

Dennis Looker 7-18-11
Dennis W. Looker, Owner Date

Debra R. Looker 7-18-11
Debra R. Looker, Owner Date

IN WITNESS WHEREOF this instrument has been signed and delivered by the persons denoted herein as Owner.

Dated this 18th day of July, 2011, at Creston, Iowa

Dennis Looker
Dennis W. Looker

Debra R. Looker
Debra R. Looker

STATE OF IOWA, Union COUNTY, as:

On this 18th day of July, A.D. 2011, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Dennis W. Looker & Debra R. Looker, that they executed the same as their voluntary act and deed.



Lucas Young
Notary Public in and for said County

Initials DL DL