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LISA SMITH, COUNTY RECORDER  
MADISON COUNTY IOWA

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✓ Prepared by: Lucas Young, **Southern Iowa COG Housing Trust Fund**, 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, **Patricia Ann Williams**, ("Owner"), is the owner of certain real property and improvements located at **512 E Green Street, Winterset, Madison County, Iowa**, and more particularly described:

Commencing at a point 63 feet West of the Northeast Corner of Original Out Lot Fifteen (15) of East Addition of Out Lots to the Town of Winterset, Madison County, Iowa, and running thence West 58 feet, thence South 132 feet, thence West 8 feet, thence South 8-1/4 feet, thence East 66 feet, thence North 140-1/4 feet to the point of beginning.

Parcel # 820002215020000

Commonly known as 512 E Green Street

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 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 COG Housing Trust Fund**(the Grantee).

"Authority" means the Iowa Finance 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.

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 \$9,000.00 Financial Assistance received by the Owner shall be, reduced by 1/5 for every full year the Owner owned and lived in the Property subsequent to the beginning of the Retention Period, shall be repaid to the Lender.
4. Repayment of the Financial Assistance shall be made to the Lender.
5. 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.
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.
7. The Southern Iowa COG Housing Trust Fund has the right to perform inspections at any time of the rehabilitation and/or repairs to be completed with the funds received.
8. All homeowner(s) shall provide proof of insurance for the period of the Retention Agreement and must have the Southern Iowa COG Housing Trust Fund listed as loss payee. This loan will become due and payable immediately if insurance is cancelled on this property.

EXECUTED this 7<sup>th</sup> day of October, 2013.

By: Patricia Ann Williams  
 Patricia Ann Williams

**NOTE: IF THE OWNER IS MARRIED THIS RETENTION AGREEMENT AND DEED RESTRICTIONS MUST BE SIGNED BY BOTH SPOUSES.**

THE STATE OF IOWA  
 COUNTY OF **MADISON**

This instrument was acknowledged before me on the 7<sup>th</sup> day of October, 2013,

by Patricia Ann Williams (Owner).

11/3/13  
 My commission expires:

Lucas Young  
 Notary Public, State of IOWA  
Lucas Young  
 (Printed Name)

