

Recorded: 7/25/2024 at 2:59:01.0 PM  
County Recording Fee: \$37.00  
Iowa E-Filing Fee: \$3.00  
Combined Fee: \$40.00  
Revenue Tax: \$0.00  
Delaware County, Iowa  
Daneen Schindler RECORDER  
BK: 2024 PG: 1767

**PREPARED BY AND WHEN  
RECORDED RETURN TO:**

Final Docs  
Waterstone Mortgage Corp.  
N25 W23255 Paul Road  
Pewaukee, WI 53072

**OWNER-OCCUPIED  
RETENTION AGREEMENT**

STATE OF Iowa

**THIS OWNER-OCCUPIED RETENTION AGREEMENT** (“Agreement”) is effective as of the disbursement date, the 25th day of July, 2024 (hereinafter the “Effective Date”), by SHAYLI MILLER AND TRAVIS JOE MILLER, WIFE AND HUSBAND, (hereinafter “Owner,” whether one or multiple individuals are named), purchasing the property at the address of 129 Gay St, Manchester, IA 52057, to and in the favor of WaterStone Bank, SSB. (“Member”), having an address of 11200 W. Plank Court, Wauwatosa, WI 53226.

**RECITALS:**

WHEREAS, the Federal Home Loan Bank of Chicago (the “Bank”), pursuant to regulations, including, without limitation, those contained in 12 CFR Part 1291 (the “AHP Regulations”) promulgated by the Federal Housing Finance Agency (“FHFA”), has established its Affordable Housing Program, including a set-aside program consisting of the Downpayment Plus<sup>®</sup> Program and the Downpayment Plus Advantage<sup>®</sup> Program, which provides grants (or subsidies) to income-eligible home buyers for use as down payment, closing cost, counseling, or rehabilitation assistance in connection with the household’s purchase and/or rehabilitation of an owner-occupied unit to be used as the household’s primary residence, and the General AHP Fund, which provides subsidies to competitively awarded projects, for use in the purchase, construction, or rehabilitation of an owner-occupied project by or for very low-, low-, or moderate-income households.

WHEREAS, the Bank, through Member, is providing a Subsidy (as hereinafter defined) in connection with the purchase or purchase in conjunction with rehabilitation, or the

construction of that real property as described on Exhibit A, attached hereto, and made a part hereof (the "Property") in accordance with its Affordable Housing Program.

WHEREAS, Owner desires to set forth in this Agreement those conditions and circumstances, whereby the Bank shall be entitled to the repayment of funds in connection with the Bank's provision, through Member, of the Subsidy (as hereinafter defined) to Owner.

NOW THEREFORE, in consideration of the receipt of the Subsidy (as hereinafter defined), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees to be bound as follows:

1. The Subsidy. As of the Effective Date of this Agreement, Owner acknowledges and agrees that Member has caused the disbursement of the proceeds of a subsidy to Owner in the amount of Ten Thousand and 00/100 Dollars (\$ 10,000.00 ) (the "Subsidy") in connection with the purchase or purchase in conjunction with rehabilitation of the Property.

2. Retention/Retention Period. Owner hereby acknowledges and agrees that Owner's receipt of the Subsidy is hereby conditioned upon Owner's acceptance of those restrictions with respect to the sale or refinancing of the Property in order to ensure that the Subsidy is used for the purchase or purchase in conjunction with rehabilitation, or construction, of housing that is defined as affordable housing by 12 C.F.R. Part 1291. In order to qualify and maintain the Subsidy, Owner shall comply with the terms and provisions set forth in this Agreement for a period of five (5) years from the Effective Date of this Agreement (the "Retention Period").

3. Owner's Representations and Warranties. Owner hereby represents and warrants to Bank and Member the following:

(a) Use of Subsidy. Owner shall use the Subsidy to fund the costs of purchasing or purchasing in conjunction with rehabilitating, or constructing, the Property in compliance with (i) the AHP Regulations and (ii) the Affordable Housing Program Implementation Plan, guidelines, policies, procedures, and requirements of the Bank, or any successor in interest to the Bank, as may be in effect from time to time (collectively, the "AHP Policies"). Except as specifically set forth in this Agreement, the Subsidy may be retained by Owner without any obligation of repayment; and

(b) Notice of Sale or Refinance Prior to Expiration of Retention Period. Owner hereby acknowledges and agrees that, in the event of any sale, transfer, assignment of title or deed, or refinancing of the Property occurring during the Retention Period, Owner shall provide written notice to the Member and to the Bank, electronically, at Repayments@fhlbc.com, or to such other address as otherwise directed by the Bank or the Member.

4. Bank's Right to Repayment. Owner hereby acknowledges that if, during the Retention Period, the Property is sold, transferred, or there is an assignment of title or deed to a third party, or the Property is refinanced, the Bank shall be repaid the lesser of (i) the Subsidy,

reduced on a *pro rata* basis per month until the Property is sold, transferred, its title or deed assigned, or is refinanced during the five-year Retention Period or (ii) any net proceeds from the sale, transfer, assignment of title or deed, or refinancing of the Property, minus the AHP-assisted household's investment in the Property. Owner acknowledges that Member has agreed to facilitate reimbursement of the amount of the Subsidy to be repaid to the Bank.

5. Events of Non-Repayment. Owner hereby acknowledges the following:

(a) Affordable Housing Program Advance. In the event that Owner sells, transfers, assigns the title or deed, or refinances the Property during the Retention Period, and such Property was assisted with a permanent mortgage loan funded by an Affordable Housing Program subsidized advance, then Owner shall not be required to repay any portion of the Subsidy.

(b) Sale of Property to an Eligible Third Party. If Owner sells, transfers, or assigns the title or deed to the Property, during the Retention Period, to a low- or moderate-income household as determined by the Bank, then Owner shall not be required to repay any portion of the Subsidy. For any sale, transfer, or assignment of the Property, the Bank or the Member will determine the subsequent household's income using a Bank approved sales price proxy set forth in the Bank's AHP Implementation Plan, unless documentation demonstrating that household's actual income is available.

(c) Refinancing during the Retention Period. In the event that Owner refinances during the Retention Period, and the Property remains subject to the encumbrance created by this Agreement, or another legally enforceable retention agreement or mechanism as permitted under the AHP Policies, then Owner shall not be required to repay any portion of the Subsidy.

(d) Amount of Repayment is \$2,500 or Less. In the event that the amount of repayment calculated pursuant to Section 4, above, is \$2,500 or less, then Owner shall not be required to repay any portion of the Subsidy.

6. Termination Events. Owner hereby acknowledges and agrees that the obligation to repay the Subsidy to the Bank shall terminate after the occurrence of any of the following events, which each shall constitute a Termination Event:

- (a) In the event the Property is foreclosed upon or conveyed via transfer by deed-in-lieu of foreclosure; or
- (b) In the event of an assignment of the Federal Housing Administration first mortgage to the U.S. Department of Housing and Urban Development
- (c) Upon the death of Owner during the Retention Period, even if the Property is transferred to the heirs of the deceased Owner by sale, transfer, assignment, or otherwise.

(d) Upon the expiration of the Retention Period.

7. Request for Additional or Required Information. Within fifteen (15) days of Member's request, Owner agrees to provide Member with any and all information that Member deems to be necessary to release Owner from its repayment obligations under this Agreement.

8. Notices. All notices shall be in writing. Any notice required or permitted to be given hereunder shall be in writing and may be given by personal service evidenced by a signed receipt (or refusal to accept delivery) or sent by registered or certified mail, return receipt requested, or via overnight courier, and shall be effective upon proof of delivery (or refusal to accept delivery) or via email followed by U.S. Mail. Such written notices shall be addressed to the addresses as set forth above for each respective party, unless otherwise directed to another address by such party.

9. Definitions.

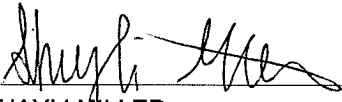
"Owner" shall mean and include all Owners, whether one or more.

10. Recording. This Agreement shall be recorded against the Property in the county of which the Property is located.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE AND  
ACKNOWLEDGMENT PAGES TO FOLLOW]*

IN WITNESS WHEREOF, the Owner(s) have hereunto set their hands and seals.

Name of Owner(s): SHAYLI MILLER AND TRAVIS JOE MILLER, WIFE AND HUSBAND

Signed:   
Name: SHAYLI MILLER

Name of Owner(s): SHAYLI MILLER AND TRAVIS JOE MILLER, WIFE AND HUSBAND

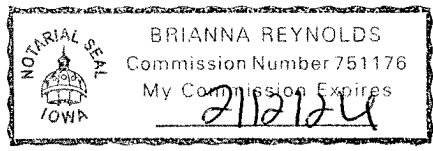
Signed: Travis Joe Miller by Shayli Miller as attorney in fact  
Name: TRAVIS JOE MILLER by Shayli Miller as attorney-in-fact

**OWNER ACKNOWLEDGMENT**

STATE OF Iowa)

Delaware : SS.  
(COUNTY)

Personally came before me this 25 day of July, 2024, the above named  
SHAYLI MILLER  
and to me known to be the person who executed the foregoing instrument and  
acknowledged the same.



[Signature]  
Notary Public

Delaware county, Iowa

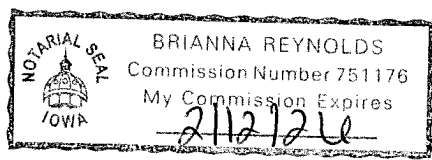
My commission expires: 2/12/24

**OWNER ACKNOWLEDGMENT**

STATE OF Iowa)

: SS.  
Delaware (COUNTY)

Personally came before me this 25 day of July, 2024, the above named  
TRAVIS JOE MILLER by Shayli Miller as attorney in fact and to me known to be the person who executed the foregoing instrument and  
acknowledged the same.



[Signature]  
Notary Public

Delaware county, Iowa

My commission expires: 2/12/24

**EXHIBIT A**

Legal Description of the Property

P.I.N.: 000630294106500.01  
\_\_\_\_\_

Common Address: 129 Gay St, Manchester, IA 52057  
\_\_\_\_\_

Legal Description:

The North one-half (N1/2) of the West seventy four (74) feet of Lot Fourteen (14), Burrington's Addition to Manchester, Iowa, according to plat recorded in Book I L.D., Page 245