

377485

Document # 377485

Office of County Recorder
Le Sueur County, Minnesota

I hereby certify that the within instrument
was filed in this office for record on
November 10, 2011 10:20 AM
Sharon J. Budin, Recorder

Pages 3 AP

EXEMPT MRT UNDER PROVISIONS OF 12 U.S.C. 2098

City of New Prague
SCDP Housing Repayment Agreement

This transaction is exempt from Mortgage Registration Tax per MN Statute 298.06

THIS AGREEMENT, made and entered into this 1st day of April, 2011 by and between Donald L. Poehler Jr. and David D. Poehler (hereinafter referred to as "Owner" or "Grantee"), and the City of New Prague having its principal office at 118 Central Avenue North, New Prague, Minnesota, 56071 (hereinafter referred to as "City" or "Grantor").

WHEREAS, on April 1, 2011, the Grantor agreed to grant to Owner a rehabilitation Deferred Payment Loan (hereinafter referred as "Deferred Loan," relating to the real estate hereinafter described, in the amount of Four Thousand Dollars (\$4,000.00), but only on condition that Owner executes this Agreement.

NOW THEREFORE, in consideration of the said Deferred Loan, the parties do hereby agree as follows:

1. Owner covenants and agrees with the City that if the real estate hereinafter described is sold, transferred or otherwise conveyed, voluntarily or involuntarily, either while the Owner is living or by reason of death of the Owner, or if the property is no longer the Owner's principal place of residence:
 - (a) That if the Owner sells, transfers or otherwise conveys real estate hereinafter described, or no longer maintains the property as the principal place of residence, within a period of ten (10) years from the date of the grant to wit: the 1st day of April 2011, they shall repay to Grantor a sum equal to the full amount of the grant as set forth above or as negotiated and approved by the SCDP project approval committee.
 - (b) Any such repayment shall be made to the City no later than the 30th day following such sale, transfer or other conveyance, or on such later date or dates as City, in its sole discretion, may designate.
 - (c) That if the Owner sells, transfers, or otherwise conveys the real estate hereinafter described, or moves out so that the property is no longer the Owner's principal place of

residence within the eleventh (11th) year after receipt of the grant, or any time thereafter, the Owner shall repay to the Grantor zero percent (0%) of the amount of the grant, and will be under no further financial obligation to the Grantor.

2. As security for Owner's obligation of repayment, and subject to the terms and conditions of this Agreement, Owner hereby grants and the City shall and hereby does have, a lien on the real estate hereinafter described as the full amount necessary to satisfy said repayment obligation and the cost including reasonable attorney's fees, of collecting the same. The real estate subject to said lien is situated in Waterville, Minnesota and is legally described as:

The South 132 feet of Lots Numbered 9, 10, and 11 of Block Numbered 4 in East Waterville, City of Waterville, Le Sueur County, Minnesota, according to the plat thereof on file and of record in the Office of the Register of Deeds in and for said County and State, said property being described by metes and bounds as follows: Commencing at a point 198 feet East of the Northeast corner of Block 24 of Parson's Paquin and Hitchcock's Addition to Waterville, thence South on the West line of Hamilton Street 132 feet, thence West 132 feet and thence North 132 feet to Paquin Street and the point of beginning.

3. Promptly after the date of any sale, transfer or other conveyance of the above-described real estate (or, in the event of a sale by contract for deed at least ten (10) days prior to such date of sale), or after the date at which the property is no longer the Owner's principal place of residence, Owner or his/her heirs, executors or representatives, shall give the City notice thereof.
4. In the event Owner or his/her heirs, executors or representatives shall fail or refuse to make a required repayment within said limited period, the City may, with or without notice to Owner, foreclose said lien in the same manner as an action for the foreclosure of mortgages upon said real estate, as by statute provided.
5. Said lien shall terminate and shall be of no further force or effect in the event the City has not, within ten (10) years from the date of this Agreement, commenced an action in the aforesaid manner to foreclose the same.
6. This Agreement shall run with the aforesaid real estate and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns.

(signature page follows)

377485

IN TESTIMONY WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Donald L. Poehler Jr.
Donald L. Poehler Jr.

David D. Poehler
David D. Poehler

City of New Prague

By: Charles L. Nickolay
Charles L. Nickolay, Mayor

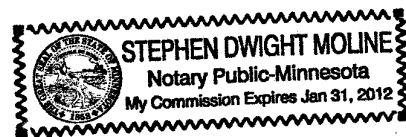
By: Michael J. Johnson
Michael J. Johnson, City Administrator

STATE OF MINNESOTA)

COUNTY OF LE SUEUR)

On this 1st day of April, 2011, before me, a Notary Public within and for said County, personally appeared Donald L. Poehler Jr. and David D. Poehler, to me known to be the persons described in and who executed the foregoing instrument and acknowledging that they executed the same as their free act and deed.

Stephen D. Moline, Notary Public



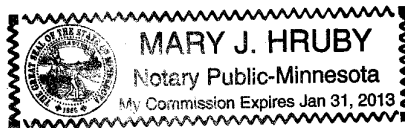
The following short form certificates of notarial acts are sufficient for the purposes indicated, if completed with the information required by section 358.47 sub section (a):

For an acknowledgment in a representative capacity:

State of Minnesota)
County of Le Sueur)

This instrument was acknowledged before me on the 21st day of April, 2011, Michael J. Johnson, City Administrator of New Prague, Minnesota.

Seal if any:



Mary J. Hruby
Signature of notarial officer

TAX STATEMENTS FOR THE REAL PROPERTY DESCRIBED IN THIS INSTRUMENT SHOULD BE SENT TO LE SUEUR COUNTY.

This document drafted by: Pettipiece & Associates LLC
PO Box 4173
Mankato, MN 56002-4173