MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
FORGIVABLE LOAN AGREEMENT

WHEREAS, the City of Manchester has established the MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM to assist LMI buyers of single family residences in housing rehabilitation, and

WHEREAS, the undersigned, (hereinafter referred to as the OWNER) qualifies under the MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM for a total loan of Twenty Six Thousand Five Hundred dollars ($ 26,500.00) for housing rehabilitation, and

WHEREAS, a requirement of the MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM is for the repayment of the loan to be in the amount shown in the Promissory Note whenever the property is sold or transferred,

THEREFORE, in consideration of the awarding of the loan the mutual covenants and promises of the parties and other good and valuable consideration, the CITY and OWNER agree as follows:

For Release, See Book 2001 Page 8136 10-20-01

FORGIVABLE LOAN PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned jointly and severally promises to pay to the order of THE CITY OF MANCHESTER or any successors or assigns, the sum of Twenty Six Thousand Five Hundred Dollars ($ 26,500.00) as follows:

A. If the below described property is sold or transferred from the date of this instrument to it's first year anniversary, 100% of the amount shown above shall be called due.

B. If the below described property is sold or transferred between the 1st and 2nd year anniversary of this instrument, 80% of the amount shown above shall be called due.

C. Thereafter, each year, the loan shall depreciate at the rate of 20% per year until the loan is completed forgiven.

FILE No. 208-367
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 20 DAY OF July 19 92 AT 8:58
O'CLOCK A. M. BOOK 30 PAGE 213

STATE OF IOWA, DELAWARE COUNTY
Jane A. Lloyd, Recorder
TLM CM 31

MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
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MORTGAGE (State Law Reference)

Kelly Glass, jointly or severally, mortgages and warrants to the CITY OF MANCHESTER, IOWA the following described property in the CITY OF MANCHESTER, COUNTY OF DELAWARE, STATE OF IOWA, to secure the payment of the promissory note set out above,

TO WIT:
LEGAL DESCRIPTION:
Burrington Addition, North ½ of West 74 feet of Lot 14 (@129 Gay St.)

EXECUTED BY:

Kelly J. Glass
OWNER KELLY J. GLASS

OWNER

Mark Schneider
PROJECT MANAGER

DATE 6/1/92

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 1 day of June A.D. 1992, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Kelly Glass who personally known to me to such person duly acknowledged the execution of the same.

IN TESTIMONY WHEREOF, I have hereto set my hand and notarial seal, the day and year last written above.

~~MY APPOINTMENT EXPIRES:~~

Clarnie Elledge
~~NOTARY PUBLIC~~ Deputy Clerk
District Court Delaware County

PROMISSORY NOTE AND MORTGAGE CONNIE ELLEDGE

STATE OF IOWA, DELAWARE COUNTY, SS.
THIS INSTRUMENT WAS FILED FOR RECORD ON THE ____ DAY OF _____ A.D. 19 ____,
AT _____ O'CLOCK ____.M. AND DULY RECORDED IN BOOK _____ AT PAGE _____.

_____
REGISTER OF DEEDS

BY: _____
DEPUTY

FEES

RECORDING $_____

REGISTRATION TAX $_____

TOTAL $_____