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-Three Thousand, Six Hundred Fifteen and 00/100 dollars ($ 23,615.00) 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,

51-200

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:

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-Three Thousand, Six Hundred Fifteen and 00/100 Dollars ($ 23,615.00) as follows:

A. If the below described property is sold or transferred from the date of Final Inspection 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. 239-1611
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 24 DAY OF Nov, 1992 AT 11:47
O'CLOCK A M. BOOK 31 PAGE 145

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
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MORTGAGE (State Law Reference)

Brian Necas and Lanette Krogmann, 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: Manchester, Sheldon and Harris Lot 11, BLOCK 5

EXECUTED BY:

OWNER BRAIN A. NECAS

OWNER LANETTE KROGMANN

PROJECT MANAGER

11/23/92
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 23rd day of November A.D. 19 92, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Brian Necas + Lanette Krogmann 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: PATTY A. PULS MY COMMISSION EXPIRES November 8, 1993

NOTARY PUBLIC

PROMISSORY NOTE AND MORTGAGE

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 $_____