MANC .STER HOUSING REHABILITATION PRC .AM
FORGIVABLE LOAN AGREEMENT
PAGE 1 OF 2

WHEREAS, the City of Manchester has established the **MANCHESTER HOUSING REHABILITATION PROGRAM** to assist owner-occupants of single family residences in housing rehabilitation, and

WHEREAS, the undersigned, (hereinafter referred to as the **OWNER**) qualifies under the **MANCHESTER HOUSING REHABILITATION PROGRAM** for a total loan of Twenty-one Thousand One Hundred Twenty-one and 25/100 dollars ($ 21,121.25) for housing rehabilitation, and

WHEREAS, a requirement of the **MANCHESTER HOUSING REHABILITATION 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:

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-one Thousand, One Hundred Twenty-one and 25/100 Dollars ($ 21,121.25) 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. 254-2173
RECORDING FEE $ 10.00
TRANSFER FEE $
FILED FOR RECORD THE 19 DAY OF Jan, 1993 AT 3:27
O'CLOCK P. M. BOOK 31 PAGE 285
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

MORTGAGE (State Law Reference)

Martha Cornwell, 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, Lots 825 and 826. City of Manchester, Delaware County, Iowa

EXECUTED BY:

X Martha Cornwell
OWNER Martha Cornwell

OWNER

Mark Schwarz
PROJECT MANAGER

6/10/92
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 10 day of June A.D. 19 92, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Martha Cornwell 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: 5-4-95

James M Holz
NOTARY PUBLIC James M Holz

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 $_____