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 One Hundred Forty and 00/100 dollars ($ 23,140.00) 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,

51-103

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, One Hundred Forty and 00/100 Dollars ($ 23,140.00) 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. 261-2465
RECORDING FEE $ 10.00
TRANSFER FEE $

FILED FOR RECORD THE 19 DAY OF Feb, 19 93 AT 1:01
O'CLOCK P. M. BOOK 32 PAGE 32

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)

Wade and Janice Brandt , 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 & Harris Addition Lot 10, Block 5
City of Manchester, Delaware County, Iowa

EXECUTED BY:

Wade Brandt
OWNER Wade Brandt

Janice Brandt
OWNER Janice Brandt

Mark Schneider
PROJECT MANAGER Mark Schneider

1-29-93
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 29th day of January A.D. 19 93, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Wade Brandt and Janice Brandt 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: 8-29-93
Linda K. Tutton

Linda K. Tutton
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 $_____