HOPKINTON HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT

WHEREAS, the City of Hopkinton has established the HOPKINTON 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 HOPKINTON HOUSING REHABILITATION PROGRAM for a total loan of Forty-nine thousand five hundred twenty & 00/100-------- dollars ($ 49,520.00 **) for housing rehabilitation, and

WHEREAS, a requirement of the HOPKINTON 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,

45-14

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 HOPKINTON or any successors or assigns, the sum of Forty-nine thousand, five hundred twenty & 00/100-- Dollars ($ 49,520.00 **) as follows:

** Plus or minus any increase or decrease change orders in the amount of $3,205.49, for a total indebtedness of $ 45,384.51 .

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 completely forgiven.

FILE No. 326-1210
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 21 DAY OF October, 1993 AT 11:24 O'CLOCK A M. BOOK 33 PAGE 306
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

HOPKINTON HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT
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MORTGAGE (State Law Reference)

~~James A~~ Deborah Peck , mortgages and warrants to the CITY OF HOPKINTON, IOWA the following described property in the CITY OF HOPKINTON, COUNTY OF DELAWARE, STATE OF IOWA, to secure the payment of the promissory note set out above,

TO WIT:
LEGAL DESCRIPTION: Carter's Addition S 1/2 of Lots 7,8, & 9, Block 2, Hopkinton

EXECUTED BY:

Debora A Peck
OWNER DEBORA A. PECK

OWNER

James M. Holz
PROJECT MANAGER

4-21-93
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 21 day of APRIL A.D. 19 93, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Deborah A. Peck 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 A. HOLZ

PROMISSORY NOTE AND MORTGAGE

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

_____
REGISTER OF DEEDS

BY: _____
DEPUTY

FEES

RECORDING $_____

REGISTRATION TAX $_____

TOTAL $_____