HOPKINTON HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 1 OF 2

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 thousand Eighty-four and 00/100----------dollars ($ 40,084.00---------- **) 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,

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 Thousand Eighty-four and 00/100----------Dollars ($ 40,084.00 **) as follows:

** Plus or minus any increase or decrease change orders in the amount of $(8,259.00) for a total indebtedness of $31,825.00.

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.

For Release, See Book 44
Page 46 4/23/97

FILE No. 38-3546
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 24 DAY OF May 19 94 AT 1:40
O'CLOCK P M. BOOK 35 PAGE 183

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

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MORTGAGE (State Law Reference)

Iolene Nordman , 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 Third Addition Lot 1, Block 3 and the E. 1/2 of Lot 2, Block 3 in the City of Hopkinton

EXECUTED BY:

X Iolene Nordman
OWNER

OWNER

James M. Holz
PROJECT MANAGER

11-19-93
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 19 day of November A.D. 19 93, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Iolene Nordman 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 _____, 19_____
AT _____ O'CLOCK ____.M. AND DULY RECORDED IN BOOK _____ AT PAGE _____ .

_____
REGISTER OF DEEDS

BY: _____
DEPUTY

FEES

RECORDING $_____

REGISTRATION TAX $_____

TOTAL $_____