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 four thousand four hundred seventy three and 00/100----------dollars $ 24,473.00 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,

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 four thousand four hundred seventy three and 00/100----------dollars $ 24,473.00 as follows:

** Plus or minus any increase or decrease change orders in the amount of $ 520.00, for a total indebtedness of $ 24,993.00.

A. If the below described property is sold or transferred to an LMI household from the date of Final Inspection to it's fifteenth year anniversary, 50% of the amount shown above shall be called due.

B. If the below described property is sold or transferred to a Non-LMI household from the date of Final Inspection to it's fifteenth year anniversary, 100% of the amount shown above shall be called due.

FILE No. 59-432
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 10 DAY OF Aug, 1994 AT 2:49 O'CLOCK P. M. BOOK 124 PAGE 90
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)

Vance and Mary Bissell, 120 Circle Drive, Manchester, Iowa 52057, 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:
Part Lots 11 & 12, N 1/2 SE & S 1/2 NE, as described Deed Record 69, Page 543.
All in the City of Manchester, Delaware County, Iowa

EXECUTED BY:

Vance A. Bissell
OWNER Vance A Bissell

Mary K Bissell
OWNER Mary K Bissell

Thomas Smith
PROJECT MANAGER Thomas

4/11/94
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 11 day of April A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Vance A. & Mary K. Bissell 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

NOTARY PUBLIC

That part of Lots Eleven (11) and Twelve (12) of the Subdivision of the North one-half (N½) of the Southeast Quarter (SE¼) and South one-half (S½) of the Northeast Quarter (NE¼) of Section Twenty Nine (29), Township Eighty Nine (89) North, Range Five (5), West of the Fifth P.M., according to plat recorded in Book A Plats, Page 6, described as commencing at a point thirty three (33) feet North and three hundred sixty five (365) feet East of the Southwest corner of said Lot Twelve (12), and running thence East sixty six and one-half (66½) feet, thence North one hundred twenty (120) feet, thence West sixty six and one-half (66½) feet, thence South one hundred twenty (120) feet to the point of beginning