MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
)RGIVABLE LOAN AGREEMEN
PAGE 1 OF 2

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 twelve thousand two hundred forty three and 50/100----------dollars $ 12,243.50 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:

53-327

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 twelve thousand two hundred forty three and 50/100---dollars $ 12,243.50 as follows:

** Plus or minus any increase or decrease change orders in the amount of $ 407.50 for a total indebtedness of $ 12,651.00 .

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.

For Release, See Book 49
Page 111 7-20-98

FILE No. 86-1408
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 22 DAY OF Nov, 19 94 AT 1:51 O'CLOCK P. M. BOOK 36 PAGE 281

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

MORTGAGE (State Law Reference)

David & Tracey Becker, 1140 North 3rd Street, 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:
East 66 feet of Lot 92 of Henry Acers Addition, Manchester, Delaware County, Iowa

EXECUTED BY:

Tracey Becker
OWNER TRACEY BECKER

Dave Becker
OWNER DAVE BECKER

Thomas Swift
PROJECT MANAGER

August 5, 1994
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 5th day of August A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Tracey Becker, Dave Becker and Thomas Swift 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: 11/1/96
Mary Lou Tracey

Mary Lou Tracey
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 $_____