MANCHESTER HOME OWNERSHIP PROGRAM
FORGIVABLE LOAN AGREEMENT

WHEREAS, the City of MANCHESTER has established the MANCHESTER HOME OWNERSHIP 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 MANCHESTER HOME OWNERSHIP PROGRAM for a total loan of Thirty one thousand seven hundred fifty three & 00/100---Dollars ($ 31,753.00 **) for housing rehabilitation, and

WHEREAS, a requirement of the MANCHESTER HOME OWNERSHIP 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:

53-307

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 Thirty one thousand seven hundred fifty three & 00/100--Dollars ($ 31,753.00 **) as follows:

** Plus or minus any increase or decrease change orders in the amount of $ 1,140.00 for a total indebtedness of $ 32,893.00

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.

Subordination to Equity Corp. of Iowa

For Recording, See Book 42 - 172 Page

FILE No. 96-1762 | FILED FOR RECORD THE 4 DAY OF Jan, 1995 AT 1:16 O'CLOCK P. M. BOOK 37 PAGE 37 | STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 11.00 | Deborah L. Peyton, Recorder
TRANSFER FEE $ | TLM CM 31

MANCHESTER HOME OWNERSHIP PROGRAM
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MORTGAGE (State Law Reference)

Raymond & Joyce McDowell, 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: South 58 feet of the West 1/2 of Lot 21 of A.R. Loomis Addition to Manchester, Iowa, according to plat recorded in Book 15 L.D., Page 410

EXECUTED BY:

Raymond H McDowell
OWNER RAYMOND H. MC DOWELL

Joyce A. McDowell
OWNER JOYCE A. MC DOWELL

Thomas Swift
PROJECT MANAGER

Aug 23, 1994
DATE

STATE OF IOWA, COUNTY OF CEDAR

BE IT REMEMBERED, that on this 23 day of August A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Raymond H & Joyce A. McDowell 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

Jane M. Holz
NOTARY PUBLIC

PROMISSORY NOTE AND MORTGAGE

STATE OF IOWA, CEDAR 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 $_____

INDEXED