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 Twenty four thousand five hundred thirty nine and 00/100---Dollars ($ 24,539.00 **) 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:

53-333

For Release, See Book 3002
Page 2310 10-21-02

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 five hundred thirty nine and 00/100---Dollars ($ 24,539.00 **) as follows:

** (Plus) or minus any increase or decrease change orders in the amount of $ 1,470.00, for a total indebtedness of $ 26,009.00

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 1st Mtg.
For Release, See Book 51
Page 141 12/23/98

FILE No. 105-2107
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 16 DAY OF Feb. 19 95 AT 10:15
O'CLOCK A M. BOOK 37 PAGE 128

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

MANCHESTER HOME OWNERSHIP PROGRAM
FORGIVABLE LOAN AGREEMENT

MORTGAGE (State Law Reference)

Bryan O'Connell & Danelle Drees, 508 E. Howard Street, 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: That part of Lot Three Hundred Nine (309) of the City of Manchester, Iowa, according to plat recorded in Book I L.D., Page 284, described as commencing at a point twenty six (26) feet East of the South west corner of said Lot Three Hundred Nine (309), thence North one hundred twenty-five (125) feet, thence East seventy three (73) feet, thence South One hundred twenty five (125) feet, thence West seventy three (73) feet to place of beginning all in the City of Manchester Delaware County, Iowa

EXECUTED BY:

Bryan O'Connell
OWNER BRYAN O'CONNELL

Danelle Drees
OWNER DANELLE DREES

Thomas Swift
PROJECT MANAGER THOMAS SWIFT

5/29/94
DATE

STATE OF IOWA, COUNTY OF CEDAR

BE IT REMEMBERED, that on this 29th day of August A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Bryan O'Connell + Danelle Drees 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

J. M. Abs
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 $_____