MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
)RGIVABLE LOAN AGREEMEN

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 nineteen thousand seven hundred forty nine and 00/100--dollars $ 19,749.00 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,

54-83

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 nineteen thousand seven hundred forty nine and 00/100--dollars $ 19,749.00 as follows:

** Plus or minus any increase or decrease change orders in the amount of $ 2,678.00 for a total indebtedness of $ 22,427.00 .

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. 152-632
RECORDING FEE $ 11.00
TRANSFER FEE $
FILED FOR RECORD THE 23 DAY OF August, 1995 AT 1:54 O'CLOCK P M. BOOK 38 PAGE 215
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

MORTGAGE (State Law Reference)

Scott Delperdang, 1012 North 4th Street, Manchester, Iowa ,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:
The North 64 ft. of Lot 104 of Henry Acer's Addition to Manchester, Iowa.

EXECUTED BY:

X Scott Delperdang
OWNER Scott Delperdang

OWNER

Thomas Swift
PROJECT MANAGER Thomas Swift

12/30/94
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 30th day of December A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Scott Delperdang 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. Hoh
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 $_____

152-632
DELAWARE COUNTY IOWA
FILED
95 JAN 23 PM 1 54
BOOK 38 PAGE 215
DEPUTY RECORDER
DELAWARE COUNTY RECORDER
$11.00

Scott Delperdang
To
City of Manchester

INDEXED IN
CHATTEL MTG. INDEX
City of Manchester