MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
ORGIVABLE 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
Twenty one thousand six hundred seventy six and 00/100----------dollars
$21,676.00 _____ 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,

54-49

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 one thousand six hundred seventy six and 00/100----------dollars
$21,676.00 _____ as follows:

** Plus or minus any increase or decrease change orders in the amount of $2,075.00 for a total indebtedness of $ 23,751.00 .

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. The remaining 50% will be transferred to the subsequent buyer.

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. 157-819
RECORDING FEE $ 11.00
TRANSFER FEE $ _____
FILED FOR RECORD THE 14 DAY OF September, 19 95 AT 2:35 O'CLOCK P M. BOOK 38 PAGE 270
STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
TLM CM 31

MORTGAGE (State Law Reference)

Harold & Jackie Mozingo, 200 South 5th Street, Manchester, Iowa 52057 ,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:
Original Town of Manchester, N 1/2 of Lot 573, N 1/2 of Lot 574, S 13ft. vacated street North of the lots.
City of Manchester, Delaware County, Iowa

EXECUTED BY:

Harold Mozingo
OWNER Harold Mozingo

Jackie Mozingo
OWNER Jackie Mozingo

Thomas Swift
PROJECT MANAGER Thomas Swift

1-30-95
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 30th day of January A.D. 19 95, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Harold + Jackie Mozingo 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. Hoy
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 $_____

157-819
DELAWARE COUNTY IOWA
FILED
'95 SEP 14 PM 2 35
BOOK 38 PAGE 270
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Harold Mozingo, Etal
To
City of Manchester

City of Manchester
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