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 twenty five thousand one hundred twenty seven and 00/100---------dollars $ 25,127.00 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,

53-392

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 five thousand one hundred twenty seven and 00/100---------dollars $ 25,127.00 as follows:

** Plus or minus any increase or decrease change orders in the amount of $3,081.26 for a total indebtedness of $28,208.26.

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 39
Page 257 1/12/96

FILE No. 161-972
RECORDING FEE $ 11.00
TRANSFER FEE $

FILED FOR RECORD THE 29 DAY OF September, 19 95 AT 1:01
O'CLOCK P M. BOOK 38 PAGE 316

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

MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
'RGIVABLE LOAN AGREEMEN'
PAGE 2 OF 2

MORTGAGE (State Law Reference)

Michelle Flett & Scott Greve, 717 East Howard 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 [redacted] the payment of the promissory note set out above,

TO WIT:
LEGAL DESCRIPTION:
The North 1/2 of the West 1/2 of Lot 14, except the East 68 ft. thereof, and Lot 3 of the Subdivision of Lot 13, all in Iowa Land Company Addition, to Manchester, Iowa.

EXECUTED BY:

Michelle Flett
OWNER MICHELLE FLETT

Scott E. Greve
OWNER SCOTT E. GREVE

PROJECT MANAGER

Sept. 8, 1994
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 8th day of September A.D. 19 94, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Michelle Flett & Scott Greve 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

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 $_____

161-972
DELAWARE COUNTY IOWA
FILED
'95 SEP 29 PM 1 01
BOOK 38 PAGE 316
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
$11.00

Michelle Flett, Etal
To
City of Manchester

City of Manchester

INDEXED IN
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