231-44
DELAWARE COUNTY IOWA
FILED
'96 JUN 21 PM 1 45
BOOK 41 PAGE 29
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
#11.00

INDEXED IN
CHATTEL MTG. INDEX

City of Manchester ✓

Tom Swift, ECIA, P.O. BOX 1140, DUBUQUE, IOWA 52004-1140 1-800-942-4648

MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 1 OF 2

WHEREAS, the City of Manchester has established the MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM to assist LMI buyers purchase a newly constructed house by providing cash down payment assistance in the form of fifteen year forgivable loans, and

WHEREAS, the undersigned, (hereinafter referred to as the OWNER) qualifies under the MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM for a total loan of
Fifteen thousand and 00/100----------dollars
$15,000.00 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,

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:

For Release, See Book 2002
Page 1607 4-26-02

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 assignees, the sum of
Fifteen thousand and 00/100----------dollars
$15,000.00 as follows:

The entire amount of this note is forgiven at the end of the fifteen year period from the date of the original signature of this instrument. If the property is sold during the fifteen year period of the note, the entire amount will be due and payable to the City of Manchester at closing.

MANCHESTER HOME OWNERSHIP ASSISTANCE PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 2 OF 2

MORTGAGE (State Law Reference)

Craig & Tracy Roney, 129 Kayle Drive, 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:
Lot Twenty Two (22) of Grayson's First Subdivision, a Subdivision of Lot (12) of Sun Rise Acres Addition, City of Manchester, Delaware County, Iowa, according to plat recorded in Book 3 Plats, Page 182

EXECUTED BY:

Craig Roney
OWNER Craig C. Roney

Tracy Roney
OWNER Tracy R. Roney

Thomas Swift
PROJECT MANAGER

4-18-96
DATE

DANIEL H. SWIFT
MY COMMISSION EXPIRES
November 1, 1996

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 18th day of April A.D. 19 96, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Craig C. Roney and Tracy M. Roney 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: 11/1/96

D. H. Swift
NOTARY PUBLIC
Daniel H. Swift

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 $_____