231-45
DELAWARE COUNTY IOWA
FILED
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41 PAGE 30
[illegible] 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 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 nine thousand two hundred eighty and 00/100--------dollars
$29,280.00 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:

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 nine thousand two hundred eighty and 00/100--------dollars
$29,280.00 as follows:

** Plus or minus any increase or decrease change orders in the amount of $ 720.00 for a total indebtedness of $ 30,000.00 .

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.

(*The Mortgagor of this note will recapture their downpayment, principal payments, documentable capital improvements, and closing cost of the sale before the City has the right to collect any amount of this note. If proceeds remain after this note is paid and the 1st mortgage is satisfied, the Mortgagor of this note may collect the proceeds.)

Subordination
For [redacted] See Book 2002
Page 208 1-16-02

DATE 6-21-96 BOOK 41 PAGE 30

MORTGAGE (State Law Reference)

Cynthia Downs, 157 West Howard 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: Toogood & Bethels Sub
T&B Subdivision, West 16 1/2', Lot 11, Blk. 1 & Lot 10, Blk 1., Manchester, Delaware County, Iowa
EXECUTED BY:

Cynthia A. Downs
OWNER Cynthia A. Downs

OWNER

Thomas Swift
PROJECT MANAGER
Thomas Swift

12/21/95
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 21st day of December A.D. 19 95, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Cynthia A. Downs 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: 5-4-98

James M. Holz
NOTARY PUBLIC
James M. Holz

JAMES M. HOLZ
IOWA

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 $_____