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DELAWARE COUNTY IOWA
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CITY OF EARLVILLE
P.O. BOX 188
EARLVILLE, IA 52041

PH. 319-556-4166
PREPARED BY JIM HOLZ, ECIA, SUITE 330 NESLER CTR., PO BOX 1143 DUBUQUE, IA 52001

EARLVILLE HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 1 OF 2

WHEREAS, the City of Earlville has established the EARLVILLE HOUSING REHABILITATION PROGRAM to assist owner-occupants of single family residences in housing rehabilitation, and

WHEREAS, the undersigned, (hereinafter referred to as the OWNER) qualifies under the EARLVILLE HOUSING REHABILITATION PROGRAM for a total loan of Thirty-eight thousand, one hundred twenty-three and 00/100--dollars ($ 38,123.00**) for housing rehabilitation, and

WHEREAS, a requirement of the EARLVILLE HOUSING REHABILITATION 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 EARLVILLE or any successors or assigns, the sum of Thirty-eight thousand, one hundred twenty-three and 00/100---Dollars ($ 38,123.00 **) as follows:

** Plus or minus any increase or decrease change orders in the amount of $3,250.00 for a total indebtedness of $ 41,373.00 .

A. If the below described property is sold or transferred from the date of Final Inspection to it's first year anniversary, 100% of the amount shown above shall be called due.

B. If the below described property is sold or transferred between the 1st and 2nd year anniversary of this instrument, 80% of the amount shown above shall be called due.

C. Thereafter, each year, the loan shall depreciate at the rate of 20% per year until the loan is completely forgiven.

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EARLVILLE HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 2 OF 2

MORTGAGE (State Law Reference)

Keith & Laurie Boies , mortgages and warrants to the City of Earlville, Iowa the following described property in the City of Earlville, County of Delaware, State of Iowa, to secure the payment of the promissory note set out above,

To Wit:
Legal Description: Nottingham E. 1/2 of Lot 6 & all of Lot 7&8, Block 38 in the City of Earlville
Executed By:

X Keith Boies
Owner Keith Boies

X Laurie Boies
Owner Laurie Boies

1-24-96
Project Manager

1-24-96
Date

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 24th day of January A.D. 19 96, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Keith & Laurie Boies 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

PROMISSORY NOTE AND MORTGAGE

STATE OF IOWA, DELAWARE COUNTY, SS.

This instrument was filed for record on the ___ day of _____, 19___ at _____ o'clock ___.m. and duly recorded in book _____ at page _____ .

Register of Deeds

BY: _____
Deputy

FEES

Recording $_____

Registration Tax $_____

Total $_____