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City of Delhi

338-233
DELAWARE COUNTY IOWA
FILED
'97 JUL 21 PM 4 15
BOOK 45 PAGE 6
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
11.00

Prepared by: Jim Loney, ECIA, 330 Nesler Centre, Dubuque, IA 52004
1-319-556-4166

DELHI HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT
PAGE 1 OF 2

WHEREAS, the City of DELHI has established the DELHI HOUSING REHABILITATION 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 DELHI HOUSING REHABILITATION PROGRAM for a total loan of fourteen thousand nine hundred fourty 50/100-----dollars ($14,940.50) for housing rehabilitation, and

WHEREAS, a requirement of the DELHI 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 DELHI or any successors or assigns, the sum of Fourteen thousand nine hundred fourty 50/100-----dollars ($14,940.50) as follows:

A. If the below described property is sold or transferred from the date of this instrument 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 completed forgiven.

DELHI HOUSING REHABILITATION PROGRAM
FORGIVABLE LOAN AGREEMENT

MORTGAGE (State Law Reference)
Carol McAreavy 404 Gay Street Delhi, IA 52223,
jointly or severally, mortgages and warrantsto the CITY OF DELHI, IOWA the following described property in the CITY OF DELHI, COUNTY OF DELAWARE, STATE OF IOWA, to secure the payment of the promissory note set out above,

TO WIT:
FULL LEGAL DESCRIPTION:
DELHI LOT 3&4, 9&10 BLOCK 16

EXECUTED BY:

Carol M McAreavy.
OWNER CAROL M. MC AREAVY

OWNER

Jim Loney
PROJECT MANAGER
JIM LONEY

4-10-97
DATE

STATE OF IOWA, COUNTY OF DELAWARE

BE IT REMEMBERED, that on this 10 day of April A.D. 1997, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Carol M McAreavy 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.

JAMES K. LONEY
MY COMMISSION EXPIRES
March 5 1999

MY APPOINTMENT EXPIRES: _____

James K. Loney
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 $ _____