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Delhi: City office
P.O. Box 225
Delhi, IA

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Jim Loney ECIA 330 Nesler Centre, Dubuque, IA 52004-1140 (556-4166)

DELHI HOUSING REHABILITATION PROGRAM

FORGIVABLE LOAN AGREEMENT

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 seventeen thousand five hundred five dollars 00/100-----dollars ($17,505.00) for housing rehabilitation, and

347-563

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 Seventeen thousand five hundred five dollars 00/100-----dollars ($17,505.00) as follows:

For Release, See Book 3001
Page 4700 12-26-01

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
PAGE 2 OF 2

MORTGAGE (State Law Reference)
MARGO SCHUSTERSICH 108 SOUTH ST. DELHI, IOWA 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 8, BLOCK 22

EXECUTED BY:

OWNER Margo M. Schustersich

OWNER

PROJECT MANAGER Jim Loney

DATE 5-21-97

STATE OF IOWA, COUNTY OF DELHI

BE IT REMEMBERED, that on this 21 day of May A.D. 1997, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Margo M. Schustersich 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.

NOTARIAL SEAL IOWA
JAMES K. LONEY
MY COMMISSION EXPIRES
March 5 1999

MY APPOINTMENT EXPIRES:

James K. Loney
NOTARY PUBLIC
