City of Delhi
Delhi IA

81-3486
DELAWARE COUNTY IOWA
FILED
1998 MY 21 PM 3:20
BOOK 48 PAGE 200
DEBORAH L. PEYTON
DELAWARE CO. RECORDER
#11.00

Prepared by: Jim Loney ECIA, 330 Nesler Centre, Dubuque, Iowa 52004-1140

DELHI HOUSING REHABILITATION PROGRAM

FORGIVABLE LOAN AGREEMENT

37-62

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 twenty four thousand nine hundred ninety nine dollars 00/100-----dollars ($24,999.00) 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 twenty four thousand nine hundred ninety nine dollars 00/100-----dollars ($24,999.00) 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.

DATE 5-21-98 BOOK 48 PAGE 200

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DELHI HOUSING REHABILITATION PROGRAM
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PAGE 2 OF 3

MORTGAGE (State Law Reference)
Ethel Ongie 701 3rd Street 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:All that part of out lot sixteen (16) and of North One (1) rod of out Lot Nine (9) of Delhi, Iowa, described as commencing at the southeast corner of said out Lot sixteen (16) (which is also Northeast corner of said Out Lot Nine (9),) thence north 88 1/2 feet, thence west 200 feet, thence south 105 feet, thence East 200 feet, thence north 16 1/2 feet to point of beginning, same being a part of the east one-half (E 1/2) of the Southeast quarter (SE 1/4) of section 17, Township 88 North, Range 4, West of the Fifth P.M.

EXECUTED BY:

Ethel A. Ongie — 5/8/97
OWNER Ethel A. Ongie — OWNER

Jim Loney — 5-8-97
PROJECT MANAGER Jim Loney — DATE

STATE OF IOWA, COUNTY OF DELHI

BE IT REMEMBERED, that on this 8 day of May A.D. 1997, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Ethel A. Ongie 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

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_____.

FEES

_____ RECORDING $_____
REGISTER OF DEEDS REGISTRATION $_____
TOTAL $_____

BY:_____
DEPUTY