City of Delhi
P.O. Box 235
Delhi IA
52223-0235

83-3743
DELAWARE COUNTY IOWA
FILED
1998 MY 27 AM 10: 16
BOOK 48 PAGE 209
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

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 thirteen thousand nine Hundred fifty 40/100-----dollars ($13,950.40) 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 thirteen thousand nine hundred fifty 40/100-----dollars ($13,950.40) 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
PAGE 2 OF 3

MORTGAGE (State Law Reference)
Nicholas & Delores Miller 600 Franklin St. 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:

Lot Twelve (12), Block thirteen (13), Hobbs Addition to the town of Delhi, Iowa.

EXECUTED BY:

OWNER Delores Miller DELORES MILLER

OWNER

PROJECT MANAGER Jim Loney JIM LONEY

DATE 8-28-97

STATE OF IOWA, COUNTY OF DELHI

BE IT REMEMBERED, that on this 28 day of August A.D. 1997, before me the undersigned, a Notary Pubic in and for the County and State aforesaid, came Delores Miller 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

MY APPOINTMENT EXPIRES: March 5, 1999

James K. Loney
NOTARY PUBLIC