Bryan O'Connell
500 E. Fayette
Manchester IA
52057

DELAWARE COUNTY IOWA
FILED
2002 JUN 21 AM 11:49
BOOK 2002 PAGE 2310
DEBORAH L. REYNOLDS
DELAWARE CO. RECORDER
11.00

Preparer Information James T. Peters, 309 1st Street East, P.O. Box 774, Independence, IA 50644, (319) 334-9992
Individual's Name | Street Address | City | Phone

James T. Peters ISBA # 8038

SPACE ABOVE THIS LINE FOR RECORDER

RELEASE OF REAL ESTATE MORTGAGE

The undersigned, the present owner(s) of the mortgage hereinafter described, do hereby acknowledge that a certain mortgage bearing date of the 29th day of August, 1994, made and executed by Bryan O'Connell and Danelle Drees to City of Manchester, Iowa and Recorded in the records of the office of the Recorder of the County of Delaware State of Iowa, Book 37 of TLM page 128 on the 16th day of February, 1995 is redeemed, paid off, satisfied and discharged in full.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Dated this June 17, 2002.

NOTE: For partial release of real estate mortgage, see Form No.130

CITY OF MANCHESTER, IOWA

BY: Milt L. Kramer
Milt L. Kramer, Mayor

BY: Karen K. Cole
Karen K. Cole, City Clerk

CITY MANCHESTER IOWA SEAL

STATE OF IOWA, COUNTY OF DELAWARE, ss:

On this June 18, 2002, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared Milt L. Kramer and Karen K. Cole, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the City of Manchester, Iowa; a municipal corporation; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in R-101-2002 passed by Resolution of the City Council under Roll Call No. _____ of the City Council on the 17th day of June, 2002; and Milt L. Kramer and Karen K. Cole acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Julie A. Swanson
Notary Public in and for said State.

NOTARIAL SEAL IOWA
JULIE A. SWANSON
Commission Number 224151
My Comm. Exp. 8-23-02

RESOLUTION R-101-2002

RESOLUTION WAIVING A PORTION OF FORGIVABLE LOAN

WHEREAS, the City of Manchester operated a Home Ownership Assistance Program in 1994 to provide assistance to LMI buyers to purchase homes; and

WHEREAS, the City of Manchester received a 1993 HOME Program grant from the Iowa Department of Economic Development to provide funding for this Program; and

WHEREAS, the Iowa Department of Economic Development and HOME Program rules and regulations require that all recipients of grant funds abide by the rules and regulations in effect at the time of the grant award; and

WHEREAS, the City of Manchester adopted an Administrative Plan in compliance with the 1993 Program rules, which required fifteen year forgivable loan agreements be recorded with the property of all households receiving assistance through the Program; and

WHEREAS, $26,009.00 was granted to Bryan O'Connell and Danelle Drees to assist with the purchase of property located at 508 E Howard Street, Manchester, Ia. with funds provided through the 1993 HOME Program grant; and

WHEREAS, the owner of said property desires to sell this property; and

WHEREAS, the sale of the property at 508 E. Howard Street, Manchester, IA will result in seller receiving equity in the amount of $9,500.00; and

WHEREAS, the amount of $485.20 for Abstracting, Sales Contract/Deed preparation including Attorney fees and Deed transfer tax is an eligible expense to be deducted from the equity, and

WHEREAS, it is determined that the equity less eligible expenses amounts to $9,014.80, and

WHEREAS, the 1993 HOME Program rules and regulations allow Grant Recipients to waive a portion or all of the forgivable loan agreement when the sale of the property results in appreciated value of less than the amount of the Forgivable Loan, and

WHEREAS, Bryan O'Connell and Danelle Drees have paid to the City of Manchester on June 17, 2002 the sum of $9,014.80 according to the Manchester Home Ownership Program,

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANCHESTER, IOWA that the City of Manchester hereby accepts payment in the amount of $9,014.80 against the Forgivable Loan and waives the balance of $17,862.20 of the forgivable loan agreement and mortgage dated August 29, 1994, filed on February 16, 1995 in Book 37, T.L.M., Page 128 of Delaware County, Iowa for property located at 508 E Howard Street and further described as That part of Lot Three Hundred Nine (309) of the City of Manchester, Iowa, according to plat recorded in Book I L.D., Page 284, described as commencing at a point twenty six (26) feet East of the Southwest corner of Said Lot three Hundred Nine (309), thence North one hundred twenty-five (125) feet, thence East seventy three (73) feet , thence South One hundred twenty five (125) feet, thence West seventy three (73) feet to place of beginning all in the City of Manchester, Delaware County, Iowa and hereby authorizes the Mayor and City Clerk to sign a release of the forgivable loan agreement and release of mortgage.

PASSED, APPROVED and ADOPTED this 17th day of June, 2002.

Milt L. Kramer, Mayor

ATTEST:

Karen K. Cole, City Clerk