

Return to: Community Development Department, City of Norwalk, 705 North Avenue, Norwalk, IA 50211.
Prepared by: Luke Parris, City of Norwalk, 705 North Avenue, Norwalk, IA 50211. (515) 981-9530

PROMISSORY NOTE AND MORTGAGE

\$ Amount _____

DATE: «Month» «Day», «Year»

FOR VALUE RECEIVED, the undersigned jointly and severally promises to pay to the order of the City of Norwalk, (herein called the City), or its successors, the sum of «Amt written out» (\$ «Amount»), as follows:

- I. A. If the below described property is sold or transferred prior to the first (1st) year anniversary of this instrument, 100% of the amount shown above shall be called due.
- B. If the below described property is sold or transferred after the first (1st) year anniversary and prior to the second (2nd) year anniversary of this instrument, 80% of the amount shown above shall be called due.
- C. If the below described property is sold or transferred after the second (2nd) year anniversary and prior to the third (3rd) year anniversary of this instrument, 60% of the amount shown above shall be called due.
- D. If the below described property is sold or transferred after the third (3rd) year anniversary and prior to the fourth (4th) year anniversary of this instrument, 40% of the amount shown above shall be called due.
- E. If the below described property is sold or transferred after the fourth (4th) year anniversary and prior to the fifth (5th) year anniversary of this instrument, 20% of the amount shown above shall be called due.
- F. After the fifth (5th) year anniversary of this instrument, the entire amount as shown above is forgiven and no money will be due to the City.
- G. This note shall cease to exist on the five (5) year anniversary date of its execution.
- II. The aforementioned property is locally known as: «Address Line 1», «City», IA and Legally described as: «Legal Description».

MORTGAGE

This Indenture made this «Day» day of «Month», «Year», by and between «First Name» «Last Name» «Marital Status», and «First Name» «Last Name» «Marital Status» Mortgagor(s), and the City of Norwalk, Iowa, Mortgagee, witnesseth:

That Mortgagor(s) by these presents hereby grants, bargains, sells, conveys and mortgages to the Mortgagee, the following described property, to secure the payment of this promissory note set out above, to wit:

Mortgagor

Mortgagor

STATE OF IOWA)
) SS
COUNTY OF WARREN)

On this «Day» day of «Month», «Year», before me, the undersigned, a Notary Public in and for said County and State, personally appeared «First Name» «Last Name» «Marital Status», and «First Name» «Last Name» «Marital Status», to me personally known to be the identical person(s) named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

Notary Public in and for the State of Iowa

My Commission Expires: