RESOLUTION NO. 91859-1111

RESOLUTION RELEASING REAL ESTATE MORTGAGE UNDER THE 2006 COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) OWNER-OCCUPIED RESIDENTIAL REHABILITATION PROGRAM

WHEREAS, a zero-percent-interest forgivable loan was granted under the 2006 Community Development Block Grant Program of the City of Muscatine, Iowa, and a real estate mortgage was executed by Betty Jameson, owner of said property commonly known as 209 Grover Street; Muscatine, IA, legally described as:

A part of Section 3 (3), in Township Seventy-six (76) North, of range Two (2) West of the Fifth (5th) Principal Meridian, described as follows – Commencing on the West line of Grover Street in the City of Muscatine, Iowa, at a point sixty (60) feet South of the Southeast corner of Lot Nine (9) in Block Two (2), of Garden Addition to the City of Muscatine, Iowa; thence South along the West line of Grover Street to the South line of Schiller Street extended; thence West one hundred twenty-two and five-tenths (122.5) feet; thence North parallel with the first described line to a point sixty (60) feet South of the South line of Garden Addition; thence Easterly and parallel with the South line of Garden Addition to the place of beginning. Except therefrom the South sixty (60) feet thereof, conveyed to Betha M. Huttig and Theodore C. Huttig, wife and husband, by Warranty Deed, dated October 2, 1948, and recorded in Book 127 of Lots, at page 97, of the real estate records of Muscatine County, Iowa;

granting a lien against the real estate to the City of Muscatine, Iowa; and,

WHEREAS, said loan has been repaid and the real estate mortgage should be released.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, that the real estate mortgage referred to in the Release of Real Mortgage which is attached to this Resolution is hereby released, and the Mayor and City Clerk are hereby authorized to execute said Release of Real Estate Mortgage in order that the same can be recorded in the office of the Recorder of Muscatine County, Iowa.

PASSED, APPROVED, AND ADOPTED this 17th day of November 2011.

BY THE CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA

Richard W. O'Brien

Richard W. O'Brien, Mayor

ATTEST:

Gregg Mandsager

Gregg Mandsager, City Clerk

RELEASE OF REAL ESTATE MORTGAGE

(Prepared by & return to Jim Rudisill, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-264-1550; ext. 134)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, the present owner of the mortgage hereinafter described, does hereby acknowledge that a certain mortgage bearing the date of the 19th day of December 2007 made and executed by Betty Jameson to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2008-00713 on the 11th day of February 2008, commonly described as 209 Grover Street, Muscatine, Iowa, and legally described as

A part of Section 3 (3), in Township Seventy-six (76) North, of range Two (2) West of the Fifth (5th) Principal Meridian, described as follows – Commencing on the West line of Grover Street in the City of Muscatine, Iowa, at a point sixty (60) feet South of the Southeast corner of Lot Nine (9) in Block Two (2), of Garden Addition to the City of Muscatine, Iowa; thence South along the West line of Grover Street to the South line of Schiller Street extended; thence West one hundred twenty-two and five-tenths (122.5) feet; thence North parallel with the first described line to a point sixty (60) feet South of the South line of Garden Addition; thence Easterly and parallel with the South line of Garden Addition to the place of beginning. Except therefrom the South sixty (60) feet thereof, conveyed to Betha M. Huttig and Theodore C. Huttig, wife and husband, by Warranty Deed, dated October 2, 1948, and recorded in Book 127 of Lots, at page 97, of the real estate records of Muscatine County, Iowa.

is redeemed, paid off, satisfied and discharged in full. Said mortgage was in the original amount of $24,999.00.

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

CITY OF MUSCATINE, IOWA * CHARTERED 1851 *

Attest:

Gregg Mandsager, City Clerk

Dated this 17th day of November 2011
CITY OF MUSCATINE, IOWA

By Richard W. O'Brien

Richard W. O'Brien, Mayor

STATE OF IOWA, Muscatine County, ss:

On this 17th day of November 2011, before me Fran Donelson, a Notary Public in and for the State of Iowa, personally appeared Richard W. O'Brien and Gregg Mandsager, to me personally known, and, who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Muscatine, Iowa; the seal affixed to the foregoing instrument is the corporate seal of the corporation, and the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No.91859-1111 passed by the City Council, under Roll Call No. 21862 of the City Council on the 17th day of November 2011, and Richard W. O'Brien and Gregg Mandsager 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.

Fran Donelson

Notary Public in and for the State of Iowa

NOTARIAL SEAL IOWA

Fran Donelson
Iowa Notarial Seal
Commission Number 752902
My Commission Expires 5-22-2014

MEMORANDUM

To: Mayor and City Council Members

Cc: Gregg Mandsager, City Administrator
Steven Boka, Director of Community Development

From: Jim Rudisill, Planning/CD Coordinator

Date: November 10, 2011

Re: **2006 CDBG Housing Rehab Mortgage Release**

BACKGROUND:

Betty Jameson participated in the 2006 CDBG Housing Rehabilitation Program in 2007-08. She received the maximum $24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, Jameson was required to sign a mortgage, which she did on December 19, 2007. Her project was completed on July 29, 2008.

Jameson now wishes to sell the property and has requested the city council to release her mortgage. Under the terms of the rehab program, twenty percent (20%) of the loan has been forgiven annually on the anniversary date of the completion of the project. Three full years of the loan have been forgiven at this time. Jameson, through her attorney's office, has agreed to provide the remaining 40% of the loan or $9,999.60 to the city prior to the council meeting.

RECOMMENDATION/RATIONALE:

A mortgage release is attached, as well as a resolution authorizing the mayor and city administrator to sign the release. Assuming the unforgiven portion of the loan is paid off prior to the council meeting, it is recommended the council approve this action. Should payment not be received by the city prior to the council meeting, the city administrator will be notified and this item can be withdrawn from the council's agenda.

BACKUP INFORMATION

None