

## MEMORANDUM

**To:** Mayor and City Council Members

**Cc:** Gregg Mandsager, City Administrator  
Dave Gobin, Community Development Director

**From:** Adam Thompson, Community Development Coordinator

**Date:** December 21, 2017

**Re:** **2009 CDBG Housing Rehab Mortgage Release**

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### **BACKGROUND & RECOMMENDATION:**

Charles & Tara Latimer participated in the 2009 CDBG Housing Rehabilitation Program in 2010-11. They received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, the Latimers were required to sign a mortgage, which they did on January 18, 2011.

The 5 year period was completed on March 18, 2016 and it is required that the City of Muscatine release the mortgage on this property.

A mortgage release is attached, as well as a resolution authorizing the mayor and city administrator to sign the release. It is recommended to release the mortgage.

### **BACKUP INFORMATION**

None

RESOLUTION NO. \_\_\_\_\_

RESOLUTION RELEASING REAL ESTATE MORTGAGE UNDER THE 2009 COMMUNITY  
DEVELOPMENT BLOCK GRANT (CDBG) OWNER-OCCUPIED RESIDENTIAL  
REHABILITATION PROGRAM

**WHEREAS**, a zero-percent-interest forgivable loan was granted under the 2009 Community Development Block Grant Program of the City of Muscatine, Iowa, and a real estate mortgage was executed by Charles & Tara Latimer, owners of said property commonly known as 1720 Hershey Avenue; Muscatine, IA, legally described as:

LOT 10 OF BLOCK 3 OF BUSCH STREET ADDITION & LOT 7 OF SCHARFF SUBDIVISION  
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 4<sup>th</sup> day of January 2018.

BY THE CITY COUNCIL OF  
THE CITY OF MUSCATINE, IOWA

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Diana Broderson, Mayor

ATTEST:

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Gregg Mandsager, City Clerk

## RELEASE OF REAL ESTATE MORTGAGE

(Prepared by & return to Adam Thompson, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-264-1550)

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 18<sup>th</sup> day of January 2011 made and executed by Charles & Tara Latimer to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2011-00387 on the 20<sup>th</sup> day of January 2011, commonly described as 1720 Hershey Avenue, Muscatine, Iowa, and legally described as

LOT 10 OF BLOCK 3 OF BUSCH STREET ADDITION & LOT 7 OF SCHARFF SUBDIVISION

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.

Dated this 4<sup>th</sup> day of January 2018  
CITY OF MUSCATINE, IOWA

Attest:

By \_\_\_\_\_  
Diana Broderson, Mayor

Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 4<sup>th</sup> day of January 2018, before me \_\_\_\_\_, 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 that She are the Mayor and City Clerk, respectively, of the City of Muscatine, Iowa; 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 Resolution No. \_\_\_\_\_ passed by the City Council, under Roll Call No. \_\_\_\_\_ of the City Council on the 4<sup>th</sup> day of January 2018, and that Diana Broderson 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.

\_\_\_\_\_  
Notary Public in and for the State of Iowa