BILL 2012-39

****** Full Reading ******

Memo

To: Mayor and City Council

Fr: Mark Gaugh, City Manager

Dt: August 6, 2012

Re: Valley Brook, Deed of Release

ISSUE
One additional Valley Brook LMI homebuyer, Christopher and Janet Brewer, have fulfilled their three-year occupancy agreements, the terms of which allowed them to receive $3,000 down payment assistance grants for which they agreed to a Forgivable Promissory Note secured by a Deed of Trust. We now are obligated to release the deed, un-encumbering the property.

ACTION
Staff recommends that the City Council approve on full reading the attached ordinance granting Full Deed of Release to Mr. and Mrs. Brewer.

Bill 2012-39

AN ORDINANCE FOR THE CITY OF CAMERON, CLINTON AND DeKALB COUNTIES, MISSOURI AUTHORIZING A FULL DEED OF RELEASE IN SATISFACTION OF A NOTE SECURED BY A DEED OF TRUST FOR CHRISTOPHER AND JANET BREWER IN VALLEY BROOK SUBDIVISION

WHEREAS, on August 20, 2009, a Forgivable Promissory Note secured by a Deed of Trust was executed and subsequently recorded at the office of the Recorder of Deeds in Clinton County, Missouri for Christopher and Janet Brewer, a purchaser in Valley Brook Subdivision:

WHEREAS, the above buyer qualified as a Low to Moderate-Income (LMI) family in the City's Homebuyer Assistance Program, receiving $3,000 in down payment assistance in the form of a Forgivable Promissory Note secured by a Deed of Trust, the terms of which provide that the buyer remain in the home for a period of three years or pay back a pro-rated penalty; and

WHEREAS, the buyer listed above has satisfactorily completed the terms and conditions of the note.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CAMERON, CLINTON AND DeKALB COUNTIES, MISSOURI, AS FOLLOWS:

Section 1. The Mayor is authorized to sign a FULL DEED OF RELEASE acknowledging satisfaction of the Deed of Trust and release from the Lien of Lot 12 in Valley Brook Subdivision, a subdivision in Cameron, Clinton County, Missouri. Said documents are attached hereto and made a part hereof.

Section 2. The Mayor is authorized to sign this ordinance approving it on behalf of the City.

Section 3. The City Clerk is directed to attest to the Mayor's signatures.

Section 4. This ordinance shall be in full force and effect from and after its passage and approval.

Read two times passed and approved this 6th day of August, 2012.

_____
Mayor Dennis M. Clark.

ATTEST:

_____
City Clerk/Finance Clerk

Full Reading

FULL DEED OF RELEASE

This Deed of Release Witnesseth, That **The City of Cameron, a Municipal Corporation** of the State of Missouri, Grantor, owner and holder of the note secured by a Deed of Trust executed by **Christopher and Janet Brewer**, Grantee, dated May 20, 2009, and recorded on August 20, 2009, in the Department of Records of the County of Clinton, State of Missouri, **as Document No. _2009-2671_**, in consideration of full payment of said debt, does hereby acknowledge full satisfaction of said Deed of Trust and release from the lien and effect of the same, the following property in, County of Clinton, State of Missouri:

All of Lot Forty-two (12) in VALLEY BROOK SUBDIVISION, a subdivision in the City of Cameron, Clinton County, Missouri.

In Witness whereof, this instrument is executed on this 6th day of August, 2012.

The City of Cameron, a Municipal Corporation

_____

Dennis M. Clark, Mayor

SEAL

Full Reading

_____
ATTEST: Barbara J. O'Connor, City Clerk

STATE OF Missouri
County of _____

On this _____, before me, the undersigned, a notary public in and for said state, personally appeared, Dennis M. Clark, Mayor of the City of Cameron, a Missouri Municipal Corporation, known to me to be the person described in and who executed the foregoing instrument by authority of the City Council on behalf of the City of Cameron as the free act and deed of said municipal Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

_____
Notary Public

My commission expires:

Full Reading