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

Memo

To: Mayor and City Council

Fr: Shellby Hendee, Development Director

Dt: December 27, 2010

Re: Ordinance, Deed of Release, Valley Brook

ISSUE
Jennifer B. Sprague, an LMI homebuyer in Valley Brook Subdivision, has fulfilled her three-year occupancy agreement, the terms of which allowed her to receive $3,000 in down payment assistance in the form of a Forgivable Promissory Note secured by a Deed of Trust. We are now required to release the Deed, un-encumbering the property.

RECOMMENDATION
Staff recommends that the City Council approve the attached Ordinance granting a Full Deed of Release to Jennifer B. Sprague.

Bill 2011-13

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 JENNIFER B. SPRAGUE IN VALLEY BROOK SUBDIVISION

WHEREAS, on January 8, 2008, 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 Jennifer B. Sprague, a purchaser in Valley Brook Subdivision; and

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 50 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 18th day of January 2011**.**

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Mayor Dennis M. Clark.

ATTEST:

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City Clerk