BILL 2011-45

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

Memo

To: Mayor and City Council

Fr: David Watson, City Manager

Dt: June 1, 2011

Re: Ordinance, Deed of Release, Valley Brook

ISSUE

Michael Weathersbee, an LMI homebuyer in Valley Brook Subdivision, has fulfilled his three-year occupancy agreement, the terms of which allowed him 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 Michael Weathersbee.

Bill 2011-45

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 MICHAEL WEATHERSBEE IN VALLEY BROOK SUBDIVISION

WHEREAS, on May 14, 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 Michael Weathersbee, 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 32 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 June 2011**.**

_____

Mayor Dennis M. Clark.

ATTEST:

_____

City 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, Grantee, owner and holder of the Forgivable Promissory Note executed by **Michael Weathersbee**, Grantor, dated May 14, 2008, and recorded on August 20, 2009, by the Recorder of Deeds of the County of Clinton, State of Missouri, **as Document No. 2009-2672**; which note is secured by a Deed of Trust, also executed by **Michael Weathersbee,** dated and recorded as above, **as Document No. 2009-2673**; 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 Two (32) 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 June 2011.

The City of Cameron, a Municipal Corporation

_____

Dennis M. Clark, Mayor

SEAL

_____

ATTEST: Barbara J. O'Connor, City Clerk

full reading