BILL 2011-68

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

Memo

To: Mayor and City Council

Fr: Interim City Manager Mark Gaugh

Dt: November 7, 2011

Re: Valley Brook, Deeds of Release

ISSUE

Steven D. Barnes and Laura C. Barnes, Valley Brook LMI homebuyers, have fulfilled their three-year occupancy agreements, the terms of which allowed them to receive $3,000 down payment assistance in the form of 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 City Council approve the attached ordinance granting a Full Deed of Release to the Valley Brook buyers, Steven D. Barnes and Laura C. Barnes. Staff also recommends Bill 2011-68 be passed on full reading at this Council Session.

Bill 2011-68

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 STEVEN D. BARNES AND LAURA C. BARNES IN VALLEY BROOK SUBDIVISION

WHEREAS, on August 28, 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 Steven D. Barnes and Laura C. Barnes, purchasers in Valley Brook Subdivision; and

WHEREAS, the above buyers 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 buyers remain in the home for a period of three years or pay back a pro-rated penalty; and

WHEREAS, the buyers listed above have 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 1 in Valley Brook Subdivision, a subdivision in Cameron, Clinton County, Missouri. Said document is 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 7th day of November 2011.

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Mayor Frank A. Buck

ATTEST:

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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 **Steven D. Barnes and Laura C. Barnes**, Grantor, dated August 28, 2008, and recorded on August 20, 2009, by the Recorder of Deeds of the County of Clinton, State of Missouri, **as Document No. 2009-2668**; which note is secured by a Deed of Trust, also executed by **Steven D. Barnes and Laura C. Barnes,** dated and recorded as above, **as Document No. 2009-2669**; 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 One (1) in VALLEY BROOK SUBDIVISION, a subdivision in the City of Cameron, Clinton County, Missouri.

In Witness whereof, this instrument is executed on this 7th day of November 2011.

The City of Cameron, a Municipal Corporation

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By Frank A. Buck, Mayor

SEAL

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ATTEST: Barbara J. O'Connor, City Clerk

Full Reading

Full Reading