

## MEMO

To: Gregg Mandsager, City Administrator  
David Gobin; Community Development Director

From: Adam Thompson, Community Development Coordinator

RE: Mortgage Release

Date: July 19, 2016

**BACKGROUND:** Suzanne Lee Ozsalar participated in the 2009 CDBG Housing Rehabilitation Program in 2010. She received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, she was required to sign a mortgage, which she did on August 13, 2010. Her project was completed on January 6, 2011.

Twenty percent (20%) of the loan has been forgiven annually on the anniversary date of the completion of her project. One hundred percent has been forgiven and the entire \$24,999 debt on this project is now forgiven.

**RECOMMENDATION/RATIONALE:** A mortgage release for Ozsalar property is attached, as well as a resolution authorizing the mayor and city administrator to sign the release.

**ADDITIONAL INFORMATION:**

- Resolution Releasing Real Estate Mortgage
- Release of Real Estate Mortgage

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 Suzanne Lee Ozsalar, owner of said property commonly known as 1828 New Hampshire; Muscatine, IA, legally described as:

LOT 3 OF BLOCK 2 OF STORTZ ADDITION IN THE CITY OF MUSCATINE, IOWA

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.

**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 21st day of July 2016.

BY THE CITY COUNCIL OF  
THE CITY OF MUSCATINE, IOWA

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

ATTEST:

\_\_\_\_\_  
Gregg Mandsager, City Clerk

**RELEASE OF REAL ESTATE MORTGAGE**

**(Prepared by & return to Adam Thompson, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-262-4141)**

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 28<sup>th</sup> day of June 2012 made and executed by Suzanne Lee Ozsalar to the City of Muscatine, Iowa, and recorded in the Muscatine County, Iowa, Recorder's Office in File 2012-03710, commonly described as 1828 New Hampshire Street, Muscatine, Iowa, and legally described as

LOT 3 OF BLOCK 2 OF STORTZ ADDITON IN THE CITY OF MUSCATINE, IOWA

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 21st day of July 2016  
CITY OF MUSCATINE, IOWA

Attest:

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

\_\_\_\_\_  
Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 21<sup>st</sup> day of July 2016, before me \_\_\_\_\_, a Notary Public in and for the State of Iowa, personally appeared Diana Broderson 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 21<sup>st</sup> day of July 2016, 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