

RELEASE OF REAL ESTATE MORTGAGE

(Prepared by & return to Adam Thompson, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-264-1550)

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 21th day of March 2011 made and executed by Lorraine Shiech to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2011-01636 on the 13th day of April 2011, commonly described as 305 Pond Street, Muscatine, Iowa, and legally described as

LOT 4 OF BLOCK 12 OF SMALLEYS THIRD ADDITION TO SOUTH MUSCATINE

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 18th day of May 2018
CITY OF MUSCATINE, IOWA

Attest:

By _____
Diana Broderson, Mayor

Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 18th day of May 2018, 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 18th day of May 2018, 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

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 Lorraine Shiech, owners of said property commonly known as 305 Pond Street, Muscatine, IA, legally described as:

LOT 4 OF BLOCK 12 OF SMALLLEYS THIRD ADDITION TO SOUTH MUSCATINE

granting a lien against the real estate to the City of Muscatine, Iowa; and,

WHEREAS, said loan term has expired and the real estate mortgage should be released.

NOW, 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 18th day of May 2018.

BY THE CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA

Diana Broderson, Mayor

ATTEST:

Gregg Mandsager, City Clerk

MEMORANDUM

To: Mayor and City Council Members

Cc: Gregg Mandsager, City Administrator
Dave Gobin, Community Development Director

From: Adam Thompson, Community Development Coordinator

Date: May 14, 2018

Re: **2009 CDBG Housing Rehab Mortgage Release**

BACKGROUND & RECOMMENDATION:

Lorraine Shiech participated in the 2009 CDBG Housing Rehabilitation Program in 2010-11. She received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, Lorraine Shiech was required to sign a mortgage, which they did on March 21, 2011.

The 5 year period has been completed and it is required that the City of Muscatine release the mortgage on this property.

This is the last CDBG Housing Rehabilitation Project - Release of Mortgage to be approved by council.

A mortgage release is attached, as well as a resolution authorizing the mayor and city administrator to sign the release. It is recommended to release the mortgage.

BACKUP INFORMATION

None