

**POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: December 15, 2015

Agenda Item 4

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

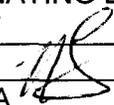
SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIAL TO EXECUTE A MORTGAGE DEED AND NOTE MODIFICATION AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND JEFFREY B. BOSKET, JR. AND TANZANIA T. BOSKET, RELATING TO PROPERTY DESCRIBED AS LOT 121, POMPANO SPRINGS REPLAT; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

Summary of Purpose and Why:

The property is located within the Ortanique Estates neighborhood and as a requirement of the Mortgage Deed and Promissory Note; the homeowners must care for, maintain and hold title to the property for a 30 year period, otherwise, a property transfer, sale or conveyance would trigger a recapture provision for the total amount of the deferred payment loan. Typically, a CRA deferred payment loan has a restriction for a period of 10 years from the execution date of the loan whereby the loan is reduced by 1/120th each month until it is completely satisfied. In recent years, a number of these deeds and notes were modified to reduce the 30 year period down to a 10 year period. At the request of the homeowner and a recommendation from CRA staff, it would be proper to treat this Mortgage Deed and Promissory Note in the same manner as other CRA deferred payment loans.

CRA staff recommends approval of the Mortgage Deed and Note Modification Agreement.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Nguyen Tran  Ext. 7769
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER
<input checked="" type="checkbox"/> CRA Executive Director			
<input checked="" type="checkbox"/> CRA Attorney			
<input checked="" type="checkbox"/> Finance Director			
			
		<u>Claudia M. McKenna</u>	
			

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution</u>	<u>Consideration</u>	<u>Other:</u>
<u>Results:</u>	<u>Results:</u>	<u>Results:</u>

CRA

POMPANO BEACH

100 W. Atlantic Blvd. Room 276
Pompano Beach, FL 33060

Phone: (954) 545-7769
Fax: (954) 786-7836

MEMORANDUM

To: CRA Board

Through: Chris Brown, Co-Executive Director
Kim Briesemeister, Co-Executive Director

From: Nguyen Tran, NWCRA Director 

Date: December 8, 2015

Subject: Approval of a Mortgage Deed and Note Modification Agreement between the Pompano Beach CRA and Jeffrey Bosket, Jr. and Tanzania Bosket relating to property described as Lot 121, Pompano Springs Replat (aka Ortanique Estates)

Background

The CRA requirement for a deferred payment loan is that the homeowners must care for, maintain and hold title to the property for at least ten (10) years. The deferred payment loan is reduced by 1/120th over the 10 year period; afterwards, the total amount of the loan is forgiven. The original Mortgage Deeds and Promissory Notes for homeowners who purchased homes within the Ortanique Estates had a recapture provision that restricted any transfer, sale or conveyance of the property for a maximum period of 30 years. Several years ago, a number of these original Mortgage Deeds and Promissory Notes were modified to reduce the recapture provision from a 30 year period to a 10 year period should the homeowner be in agreement with the modification. Before the CRA Board for approval is a request by the current homeowner (Mr. and Mrs. Jeffrey Bosket), to execute a Mortgage Deed and Note Modification to reduce the recapture provision from 30 years to 10 years from the original loan execution date.

CRA staff desires to treat this loan in the same manner as other CRA deferred payment loans and staff recommends approval of the Mortgage Deed and Note Modification Agreement.

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A MORTGAGE DEED AND NOTE MODIFICATION AGREEMENT BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND JEFFREY B. BOSKET, JR. AND TANZANIA T. BOSKET, RELATING TO PROPERTY DESCRIBED AS LOT 121, POMPANO SPRINGS REPLAT; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The Mortgage Deed and Note Modification Agreement (the Agreement) between the Pompano Beach Community Redevelopment Agency, and Jeffrey B. Bosket, Jr., and Tanzania T. Bosket, relating to the property described as Lot 121, Pompano Springs Replat, a copy of which Agreement is attached hereto and incorporated by reference as if set forth in full, is hereby approved.

SECTION 2. The proper officials are hereby authorized to execute the Agreement.

SECTION 4. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of December, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

Prepared by:
Gordon B. Linn
P.O. Box 1300
Pompano Beach, FL 33061

**MORTGAGE DEED AND NOTE
MODIFICATION AGREEMENT**

This Agreement made this the _____ day of _____, 2015, between JEFFREY B. BOSKET, JR., and TANZANIA T. BOSKET, husband and wife, whose post office address is 681 NW 19th Avenue, Pompano Beach, Florida 33069, hereinafter referred to as Mortgagor, and the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, whose post address is 100 W. Atlantic Blvd., Pompano Beach, Florida, 33060, hereinafter referred to as Mortgagee.

The parties recite and declare that:

A. Mortgagee is the owner and holder of a certain Promissory Note dated July 31, 2007, executed by Mortgagor, secured by a Mortgage of even date therewith ("Mortgage"), recorded in Official Records Book 44433, Page 309 - 313 of the Public Records of Broward County, Florida, encumbering certain real property described as follows:

**Lot 121, Pompano Springs Replat, according to the plat thereof as
recorded in Plat Book 173, Pages 171 - 175 of the Public Records of
Broward County, Florida**

B. The parties hereto desire to modify the terms stated in the Mortgage Deed and Promissory Note.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Mortgagor and Mortgagee covenant and agree as follows:

That the terms of the Promissory Note hereinabove referenced be and the same is hereby modified and amended to read as follows nunc pro tunc from the date said Mortgage Deed and Promissory Note was recorded:

FOR VALUE RECEIVED, the undersigned Borrower(s)/Mortgagor(s) jointly and severally promise(s) to pay to the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), or its successors and assigns (herein called "Lender"), the maximum principal sum of Sixty Three Thousand and 00/100 Dollars (\$63,000.00), or such lesser amount as may be endorsed on this note on behalf of Lender, which is a loan in the form of a Deferred Payment Loan-to-Grant.

Upon transfer, sale or conveyance of the Property, the Borrower(s)/Mortgagor(s), of the above-described property, shall pay to the CRA a Recapture Amount, if any, as follows:

A. For transfer, sale or conveyance of the Property within ~~seven (7)~~ ten (10) years from the Note date, the full difference between the original, actual purchase price (including the value of the land) and the re-sale price of the property, up to the loan

amount, less the Owner's down payment and any mortgage principal reduction that may have occurred through payment shall be due and owing.

B. For transfer, sale or conveyance of the Property after ~~eight (8)~~ one (1) to ~~thirty (30)~~ ten (10) years from the Note date, the recapture amount as calculated in Section A. hereinabove reduced at the rate of ~~one~~ ten percent (+ 10%) for each year lapsed from the Note date shall be due and owing.

C. After ~~thirty (30)~~ ten (10) years from the note date, should all sums due and owing, if any, be paid, the mortgage principal shall be forgiven.

D. All sums due and owing shall bear interest at the rate of twelve percent (12%) per year as provided by Florida Statutes if not paid within thirty (30) days of the transfer, sale or conveyance.

All terms, covenants and conditions of the said Mortgage Deed and Promissory Note, except as herein modified, shall remain in full force and effect.

This agreement shall be binding on all the heirs and assigns of the respective parties hereto.

In Witness Whereof, the parties have executed this agreement the day and year first above written.

WITNESSES

[Signature]
MARGARET EDWARDS
Print Name

[Signature]
JEFFREY B. BOSKET, JR.

[Signature]
Dahlia Baker
Print Name

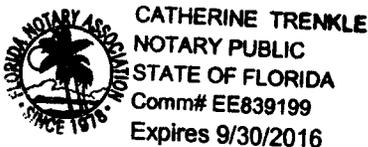
STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me on the 4th day of Dec, 2015, by JEFFREY B. BOSKET, JR., who is personally known to me or who has produced FL DL (type of identification) as identification.

NOTARY SEAL:

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

CATHERINE TRENKLE
Print Name
EE839199
(Commission Number)



M. Gallagher

MARGARET GALLAGHER

Print Name

Dahlia Baker

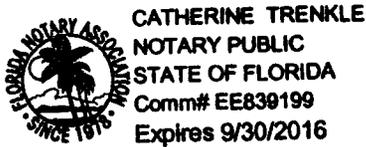
Print Name

Tanzania T. Bosket
TANZANIA T. BOSKET

STATE OF FLORIDA :
COUNTY OF BROWARD :

The foregoing instrument was acknowledged before me on the 4th day of Dec, 2015, by TANZANIA T. BOSKET, who is personally known to me or who has produced FL DL (type of identification) as identification.

NOTARY SEAL:



Catherine Trenkle
NOTARY PUBLIC, STATE OF FLORIDA
Catherine Trenkle
Print Name
EE839199
(Commission Number)

Signed, Sealed and Witnessed
In the Presence of:

Print Name: _____

Print Name: _____

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Lamar Fisher, Chairman

ATTEST:

Margaret Gallagher, Secretary

EXECUTIVE DIRECTOR:

Redevelopment Management Associates, LLC
a Florida limited liability company

Print Name: _____

By: MetroStrategies, Inc., a Florida corporation
a managing member

By: _____
Kim Briesemeister, President

Print Name: _____

and

By: _____
Christopher J. Brown
a managing member

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by LAMAR FISHER as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by MARGARET GALLAGHER, Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by KIM BRIESEMEISTER, President of MetroStrategies, Inc., as Managing Member of Redevelopment Management Associates, LLC on behalf of the limited liability company. She is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by CHRISTOPHER J. BROWN, as Managing Member of Redevelopment Management Associates, LLC, on behalf of the limited liability company. He is personally known to me or who has produced _____ (type of identification) as identification.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

ORIGINAL AGREEMENT

Prepared By and Return to:
Pompano Beach Community
Redevelopment Agency
100 W. Atlantic Blvd.
Pompano Beach, Florida 33061

INSTR # 107274283
OR BK 44433 Pages 309 - 313
RECORDED 08/07/07 06:22:07
BROWARD COUNTY COMMISSION
DOC STMP-M: \$220.50
INT TAX: 11 \$125.00
DEPUTY CLERK 3075
#4, 5 Pages

THIS MORTGAGE DEED

Executed the 31 day of July A.D. 2007 by

Jeffrey B. Bosket, Jr. and Tanzania T. Bosket,
as husband and wife

hereinafter called the mortgagor, to

**POMPANO BEACH COMMUNITY REDEVELOPMENT
AGENCY**, whose post office address is 100 West Atlantic
Boulevard, Pompano Beach, Florida 33060,

hereinafter called the mortgagee, to:

(Wherever used herein the terms "mortgagor" and "mortgagee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations; and the term "note" includes all the notes herein described if more than one.)

Witnesseth, that for good and valuable considerations, and also in consideration of the aggregate sum named in the promissory note of even date herewith, hereinafter described, the mortgagor hereby grants, bargains, sells, aliens, remises, conveys and confirms unto the mortgagee all the certain land of which the mortgagor is now seized and in possession situate in Broward County, Florida, viz:

LOT 121 POMPANO SPRINGS REPLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 173, PAGES 171 THRU 175 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

This is a Second Third mortgage and is inferior to a mortgage in favor of Bank Atlantic

To Have and to Hold the same, together, with the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof, unto the mortgagee, in fee simple.

And the mortgagor covenants with the mortgagee that the mortgagor is indefeasibly seized of said land in fee simple; that the mortgagor has good right and lawful authority to convey said land as aforesaid; that the mortgagor will make such further assurances to perfect the fee simple title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free and clear of all encumbrances.

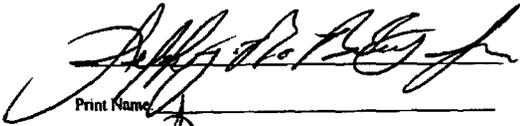
Provided Always, that if said mortgagor shall pay unto said mortgagee the certain promissory note dated 31 day of July, A.D. 2007 for the sum of Sixty-Three Thousand and 00/100 Dollars, (\$63,000.00), signed by Jeffrey B Busket, Jr + Tanzania Y Busket and shall perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants thereof, and of this mortgage, then this mortgage and the estate hereby created, shall cease, determine and be null and void.

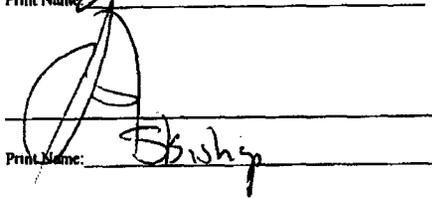
And the mortgagor hereby further covenants and agrees to pay promptly when due the principal and interest and other sums of money provided for in said note and this mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waster, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than the full insurable value in a company or companies acceptable to the mortgagee, the policy or policies to be held by and payable to said mortgagee, and in the event any sum of money becomes payable by virtue of such insurance the mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the mortgagor for any surplus; to pay all costs, charges, and expenses, including lawyer's fees and title searches, reasonably incurred or paid by the mortgagee because of the failure of the mortgagor to promptly and fully comply with the agreements, stipulations, conditions and covenants of said note and this mortgage, or either; to perform, comply with and abide by each and every the agreements, stipulations, conditions and covenants set forth in said note and this mortgage or either. In the event the mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this mortgage, or either, the mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Florida.

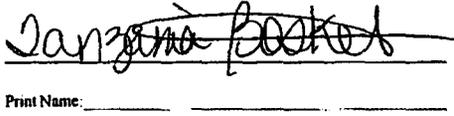
If any sum of money herein referred to be not promptly paid within thirty (30) days next after the same becomes due, or if each and every the agreements, stipulations, conditions and covenants of said note and this mortgage, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the mortgagee, become and be due and payable, anything in said note or herein to the contrary notwithstanding. Failure by the mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said note or this mortgage accrued or thereafter accruing.

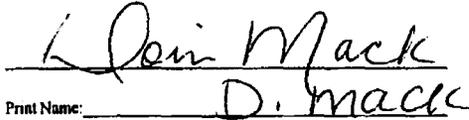
In Witness Whereof, the said mortgagor has hereunto signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:


Print Name: _____


Print Name: T. Busket


Print Name: _____


Print Name: D. Mack

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me on the 31 day of July, 2007, by Jeffrey B + Janzania T Buskot who is personally known to me or who has produced FL ID (type of identification) as identification.

NOTARY SEAL:

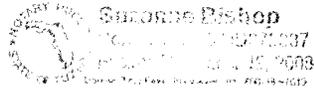


GBL/jrm
l:realst/cra/mgedced

NOTARY PUBLIC, STATE OF FLORIDA

Print Name

(Commission Number)



PROMISSORY NOTE
FOR DEFERRED PAYMENT LOAN

MORTGAGOR(S): Jeffrey B. Bosket, Jr. & Tanzania T. Bosket, Husband and Wife

PROPERTY ADDRESS: 681 NW 19th Avenue
Pompano Beach, FL 33069

PLACE EXECUTED: Broward County

TAX FOLIO NO.: 18234-35-12100

DATE EXECUTED: 7-31-07

LEGAL DESCRIPTION

**LOT 121, POMPANO SPRINGS REPLAT, ACCORDING TO
THE PLAT THEREOF AS RECORDED IN PLAT BOOK
173, PAGES 171 THRU 175 OF THE PUBLIC RECORDS OF
BROWARD COUNTY, FLORIDA.**

\$63,000.00 Maximum

FOR VALUE RECEIVED, the undersigned Borrower(s)/Mortgagor(s) jointly and severally promise(s) to pay to the order of the POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), or its successors and assigns (herein called "Lender"), the maximum principal sum of **Sixty-Three Thousand and 00/100 DOLLARS (\$63,000.00)**, or such lesser amount as may be endorsed on this note on behalf of lender, which is a loan in the form of a Deferred Payment Loan-to-Grant.

Upon transfer, sale or conveyance of the Property, the Borrower(s)/Mortgagor(s), of the above-described property, shall pay to the CRA a Recapture Amount, if any, as follows:

A. For transfer, sale or conveyance of the Property within seven (7) years from the Note date, the full difference between the original, actual purchase price (including the value of the land) and the re-sale price of the property, up to the loan amount, less the Owner's down payment and any mortgage principal reduction that may have occurred through payment shall be due and owing.



