

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

Meeting Date: June 21, 2016

Agenda Item 1

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 SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY FOR PROPERTY LOCATED AT 1658 NW 7TH DRIVE; PROVIDING AN EFFECTIVE DATE

Summary of Purpose and Why:

The property is located within Canal Point Phase II subdivision and as a requirement of the Deferred Payment Loan, the homeowners must care for, maintain and hold title to the property for at least 10 years. Typically, a CRA deferred payment loan is reduced by 1/120th for a period of 10 years from the execution date of the loan. A number of these loans within Canal Point Phase II did not contain this reduction language and the loans are due and payable upon the conveyance of the property to the first subsequent buyer or refinance. The loan was executed on September 6, 2002 and more than 10 years have passed. CRA staff desires to treat this loan in the same manner as other CRA deferred payment loans and believes that satisfaction of this Loan is proper.

CRA staff recommends approval of the Satisfaction of Mortgage for a deferred payment loan for property located at 1658 NW 7 Drive, Pompano Beach, FL 33060.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

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

<u>DEPARTMENTAL COORDINATION</u>	<u>DATE</u>	<u>DEPARTMENTAL RECOMMENDATION</u>	<u>AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER</u>
----------------------------------	-------------	------------------------------------	---

<input checked="" type="checkbox"/> CRA Executive Director			
<input checked="" type="checkbox"/> CRA Attorney			<u><i>Claudia M. McKenna</i></u>
<input checked="" type="checkbox"/> Finance Director			<u><i>S. Sibble</i></u>
<input type="checkbox"/> City Attorney			

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

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



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 Directors

From: Nguyen Tran, NWCRA Director 

Date: June 3, 2016

Subject: Approval of a Mortgage Modification pertaining to a Mortgage Deed and Promissory Note for property located at 1658 NW 7 Drive within Canal Point Phase II.

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. A number of deferred payment loans within the Canal Point Phase II subdivision did not contain this reduction language and the loans are due and payable upon the conveyance of the property to the first subsequent buyer or refinance. The loan was executed on September 6, 2002 and more than 10 years have passed. CRA staff desires to treat this loan in the same manner as other CRA deferred payment loans and believes that satisfaction is proper.

CRA staff recommends approval of the Satisfaction of Mortgage pertaining to the deferred payment loan given for property located at 1658 NW 7 Drive.



Site Address	1658 NW 7 DRIVE, POMPANO BEACH	ID #	4842 26 41 0970
Property Owner	BRADFORD, WESLEY EST	Millage	1512
Mailing Address	1658 NW 7 DR POMPANO BEACH FL 33060-5166	Use	01
Abbreviated Legal Description	POMPANO BCH COMMUNITY REDEVELOPMENT AGENCT PLAT 156-36 B LOT 36 BLK C		

The just values displayed below were set in compliance with **Sec. 193.011, Fla. Stat.**, and include a reduction for costs of sale and other adjustments required by **Sec. 193.011(8)**.

Property Assessment Values					
Click here to see 2015 Exemptions and Taxable Values as reflected on the Nov. 1, 2015 tax bill.					
Year	Land	Building	Just / Market Value	Assessed / SOH Value	Tax
2016	\$16,880	\$109,060	\$125,940	\$100,180	
2015	\$16,880	\$97,700	\$114,580	\$91,080	\$2,214.32
2014	\$16,880	\$65,920	\$82,800	\$82,800	\$1,878.70

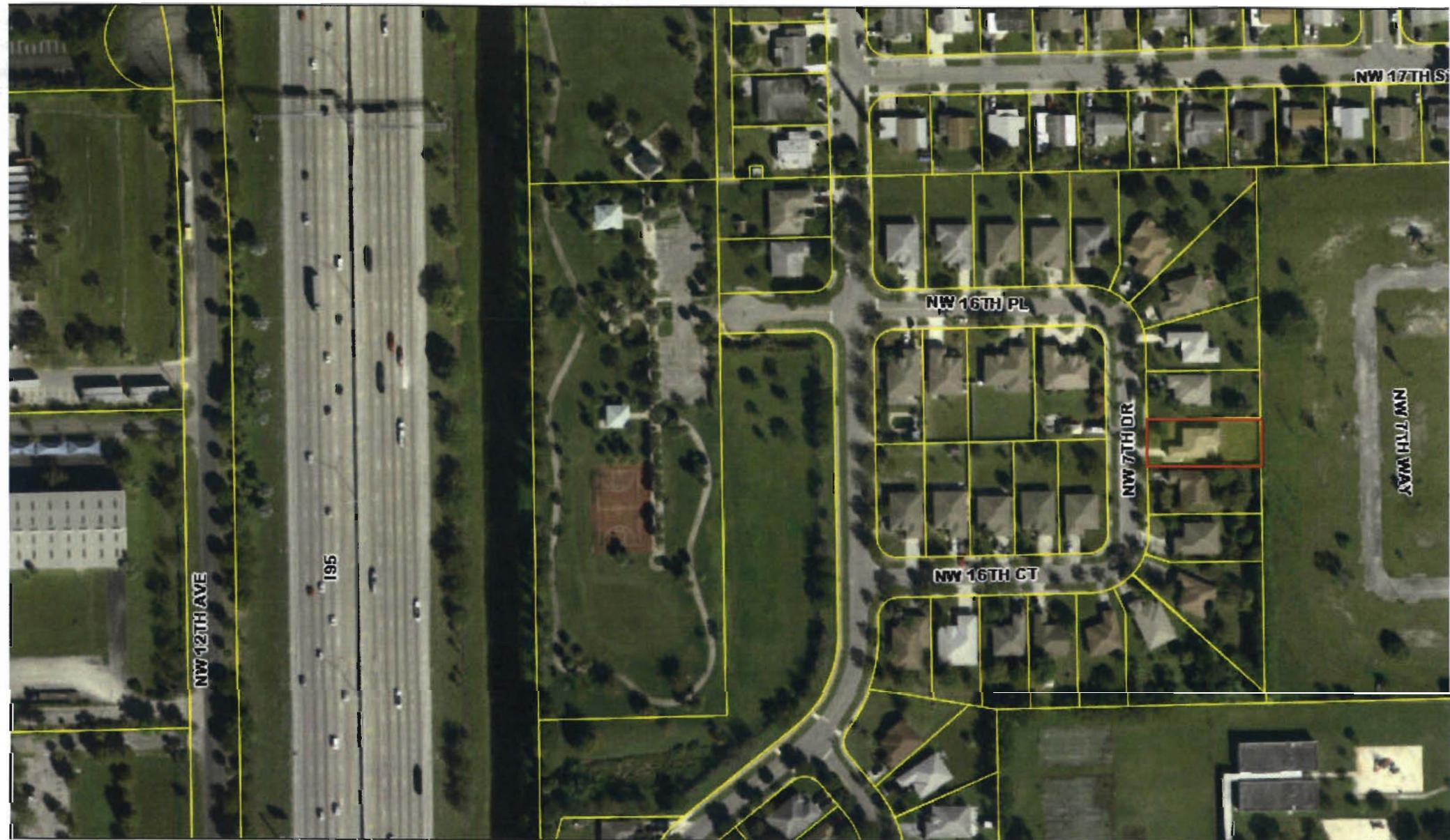
IMPORTANT: The 2016 values currently shown are "roll over" values from 2015. These numbers will change frequently online as we make various adjustments until they are finalized on June 1. Please check back here AFTER June 1, 2016, to see the actual proposed 2016 assessments and portability values.

2016 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$125,940	\$125,940	\$125,940	\$125,940
Portability	0	0	0	0
Assessed/SOH	\$100,180	\$125,940	\$100,180	\$100,180
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$100,180	\$125,940	\$100,180	\$100,180

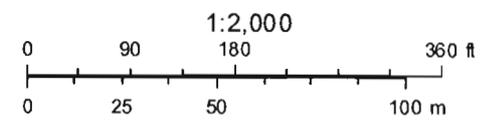
Sales History			
Date	Type	Price	Book/Page or CIN
9/6/2002	WD	\$10,000	33839 / 114

Land Calculations		
Price	Factor	Type
\$2.00	8,440	SF
Adj. Bldg. S.F. (Card, Sketch)		1306
Units		1

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
15			3A					



June 3, 2016



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 SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY FOR PROPERTY LOCATED AT 1658 NW 7TH DRIVE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Wesley E. Bradford, Sr. provided a mortgage to the Pompano Beach Community Redevelopment Agency securing a note for a deferred payment mortgage in the amount of \$15,000 for property known as Lot 36, Block C, Pompano Beach Community Redevelopment Agency Plat, Plat Book 156, Page 36 of the Public Records of Broward County, Florida; now, therefore,

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

SECTION 1. The proper officials are hereby authorized to execute a Satisfaction of Mortgage, attached hereto as Exhibit "A", wherein the CRA provides a written satisfaction of the mortgage recorded in Book 33839, Pages 132-136 of the Public Records of Broward County, Florida pertaining to a Deferred Payment Loan given by the Pompano Beach Community Redevelopment Agency for real property located at 1658 NW 7th Drive, Pompano Beach, Florida, 33060.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of June, 2016.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

THIS INSTRUMENT PREPARED BY:

Pompano Beach CRA
100 W. Atlantic Blvd., Rm 276
Pompano Beach, Florida 33060

SATISFACTION OF MORTGAGE

The Pompano Beach Community Redevelopment Agency (CRA), located at 100 West Atlantic Boulevard, Pompano Beach, Florida 33060, the undersigned owner and holder of a certain mortgage deed and of the indebtedness secured by it, made by Wesley E. Bradford, Sr., a Single Man, of 1658 NW 7th Drive, Pompano Beach, Florida 33060, to the CRA for Fifteen Thousand (\$15,000) Dollars dated September 6, 2002 and recorded in Public Records Book 33839, Pages 132-136, of the Public Records of Broward County, Florida, the property situated in Broward County, Florida, described as follows, to-wit:

Lot 36, Block C of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida; aka 1658 NW 7th Drive, Pompano Beach, FL 33060.

Folio#: 4842 26 41 0970

does acknowledge by and through its undersigned officials that the above-described indebtedness has been satisfied, and by this instrument does cancel the above-described mortgage and the indebtedness secured by said mortgage.

WITNESS our hands and seals this _____ day of _____, 2016.

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

Witnesses:

Print Name: _____

BY: _____
Lamar Fisher, Chairman

Print Name: _____

Attest: _____
Margaret Gallagher, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2016 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 _____, 2016 by **MARGARET GALLAGHER**, as 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

2 mg

CANAL POINTE, PHASE II,

W/E
34

3

THIS MORTGAGE DEED

RETURN TO:
CAPITAL ABSTRACT & TITLE
10116 WEST SAMPLE ROAD
CORAL SPRINGS, FLORIDA 33068

Executed the 6TH day of SEPTEMBER A.D. 2002 by

WESLEY E. BRADFORD, SR., a single man

hereinafter called the mortgagor, to

THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF POMPANO BEACH, 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 _____ County, Florida, viz:

Lot 36, Block c of the "Pompano Beach Community Redevelopment Plat" according to the Plat thereof, recorded in Plat Book 156, Page 36 of the Public Records of Broward County, Florida; aka 1658 N.W. 7th Drive, Pompano Beach, FL 33060

This is a 2ND mortgage and is inferior to a mortgage in favor of REPUBLIC BANK, Broward County Housing Finance Authority and the City of Pompano Beach

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.

5

CANAL POINTE, PHASE II.

Provided Always, that if said mortgagor shall pay unto said mortgagee the certain promissory note hereinafter substantially copies or identified, to-wit:

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

CANAL POINTE, PHASE II.

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.

WITNESSES

Marilyn K. Gallington
Print Name: Marilyn K. Gallington

Ronnie Johnson
Print Name: Ronnie Johnson

Signed, sealed and delivered
in the presence of:

Wesley Bradford
WESLEY BRADFORD
PRINT NAME

PRINT NAME

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me on the 6TH day of SEPTEMBER, 20 02, by WESLEY BRADFORD, who is personally known to me or who has produced drivers license (type of identification) as identification.

NOTARY SEAL:

Marilyn K. Gallington
NOTARY PUBLIC STATE OF FLORIDA
Marilyn K. Gallington
Print Name

(Commission Number)

GBL/jrm
l:realest/cra/mtgedeed
99-1776



CANAL POINTE, PHASE II

PROMISSORY NOTE
FOR DEFERRED PAYMENT LOAN

OWNER: WESLEY E. BRADFORD, SR. a single man

PROPERTY ADDRESS: 1658 N.W. 7TH DRIVE
Pompano Beach, Florida

PLACE EXECUTED: Broward County

TAX FOLIO NO.: 8226410970

DATE EXECUTED: SEPTEMBER 6, 2002

LEGAL DESCRIPTION

Lot 36, Block C of the "Pompano Beach Community Redevelopment Plat" according to the Plat thereof, recorded in Plat Book 156, Page 36 of the Public Records of Broward County, Florida; aka 1658 N.W. 7th Drive, Pompano Beach, FL 33060

\$15,000.00

FOR VALUE RECEIVED, the undersigned Borrower(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 **Fifteen Thousand & no/100 (\$15,000.00)** 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 with interest from date at the rate of 0% per cent, per annum on the balance from time to time remaining unpaid. The said principal and interest shall be payable in lawful money of the United States of America at City of Pompano Beach, Community Development Division, 100 West Atlantic Blvd., Room 338, Pompano Beach, FL 33060 or such place as may hereafter be designated by written notice from the holder to the maker hereof, on the date and in the manner following:

This note is due and payable upon the conveyance of this property to the first subsequent buyer or refinance.

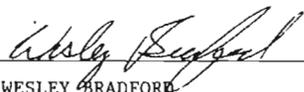
THIS NOTE with interest is secured by a Mortgage duly filed for record in Broward County, Florida.

CANAL POINTE, PHASE II.

If the Borrower shall default in the payment of a first mortgage on the property which secures this Note, and the mortgage holder commences foreclosure on that first mortgage, the entire balance on this Loan shall become due and payable.

All parties to this Note hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor. The Borrower hereby waives, to the extent permitted by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned Borrower(s) as of the date shown above.



WESLEY BRADFORD

Print Name

GBL/jrm
l:realcst/cra/pnote1
99-1779