

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

2

Meeting Date: September 20, 2016

Agenda Item _____

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

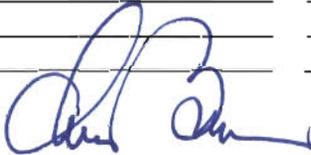
SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIAL TO EXECUTE A SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY TO KEDRICK BURLEY FOR PROPERTY LOCATED AT 1508 NW 7TH TERRACE; PROVIDING AN EFFECTIVE DATE.

Summary of Purpose and Why: Staff recommends that the CRA Board approve this Satisfaction of Mortgage for the sum of \$15,000.00. The property is located in Canal Point 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. The Loan agreement was executed on May 27, 2004 and the owner has met this obligation.

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



- CRA Executive Director
- CRA Attorney
- Finance Director

Claudia M. McKenna


ACTION PREVIOUSLY TAKEN BY CRA BOARD:

Resolution Results:	Consideration Results:	Other Results:



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: August 23, 2016

Subject: Kedrick Burley - Approval of a Satisfaction of Mortgage pertaining to a Mortgage Deed and Promissory Note for property located at 1508 NW 7 Terrace 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. The loan was executed on May 27, 2004 and more than 10 years have passed. The property has been maintained and cared for and the owner continues to hold title to the property.

CRA staff believes that the homeowner has met these obligations and has performed pursuant to this agreement. Staff recommends approval of the Satisfaction of Mortgage pertaining to the deferred payment loan given for property located at 1508 NW 7 Terrace.

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 TO KEDRICK BURLEY FOR PROPERTY LOCATED AT 1508 NW 7TH TERRACE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Kedrick Burley 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 2, 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 37612, Pages 958-962 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 1508 NW 7th Terrace, Pompano Beach, Florida, 33060.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of September, 2016.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

THIS INSTRUMENT PREPARED BY:

Nguyen Tran, 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 Kedrick Burley, a single Man, of 1508 N.W. 7 Terrace, Pompano Beach, Florida, to the CRA for Fifteen Thousand (\$15,000) Dollars dated May 27, 2004 and recorded in Public Records Book 37612, Pages 958-962, of the Public Records of Broward County, Florida, the property situated in Broward County, Florida, described as follows, to-wit:

Lot 2, 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 1508 NW 7th Terrace, Pompano Beach, FL 33060.

Folio#: 4842 26 41 0630

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.

Witnesses:

POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY

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

ORIGINAL DEED

CANAL POINTE, PHASE II

FUNDING SOURCE: HOME/STATE

THIS MORTGAGE DEED

RETURN TO:
CAPITAL ABSTRACT & TITLE
10115 WEST SAMPLE ROAD
CORAL SPRINGS, FLORIDA 33065

Executed the 27TH day of MAY 2004, by
KEDRICK BURLEY, a single man

after 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 BROWARD County, Florida, viz:

Lot 2, 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 1508 N.W. 7TH TERRACE, Pompano Beach, FL 33060

This is a second mortgage and is inferior to a mortgage in favor of -
REPUBLIC BANK, N.A.

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.

CANAL POINTE, PHASE II

FUNDING SOURCE: HOME/STATE

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

SEE EXHIBIT "A" ATTACHED HERETO

Lot 2, Block C, POMPANO BEACH REDEVELOPMENT AGENCY PLAT, according to the Plat thereof as recorded in Plat Book 156 at Page 36 of the Public Records of Broward County, Florida.

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

CANAL POINTE, PHASE II

FUNDING SOURCE: HOME/STATE

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:

Marilyn K. Gallington (signature)
Print Name: Marilyn K. Gallington
Kedrick Burley (signature)
KEDRICK BURLEY, Mortgagor
PRINT NAME
Suzanne Chambers (signature)
PRINT NAME

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me on the 27TH day of MAY, 2004 by KEDRICK BURLEY who is personally known to me or who has produced drivers license (type of identification) as identification.

NOTARY SEAL:

Marilyn K. Gallington (signature)
NOTARY PUBLIC, STATE OF FLORIDA
Marilyn K. Gallington
Print Name

(Commission Number)

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



CANAL POINTE, PHASE II

FUNDING SOURCE: HOME/STATE

PROMISSORY NOTE
FOR DEFERRED PAYMENT LOAN

OWNER: KEDRICK BURLEY, A SINGLE MAN

PROPERTY ADDRESS: 1508 N.W. 7th Terrace
Pompano Beach, Florida

PLACE EXECUTED: Broward County

TAX FOLIO NO.: 8226-41-0630

DATE EXECUTED: MAY 27, 2004

LEGAL DESCRIPTION

Lot 2, 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 1508 N.W. 7th Terrace, Pompano Beach, FL 33060

\$15,000.00 Maximum

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 Dollars and 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-to-Grant.

Deferred Payment Loan-to-Grant is payable at zero percent (0%) interest for ten (10) years, which decreases at the rate of 1/120 of its value each month so that the sum will be completely forgiven in a ten (10) year term, providing there is no default. If the mortgagor properly cares for and maintains the subject property for the ten (10) year term, the loan balance will be forgiven. However, the principal of this Note is payable upon the transferring of title to the property that is used to secure this Note from the person(s) signing this Note to any other person(s), or upon the termination of occupancy of the subject property securing this Note for three (3) consecutive months by all of the person(s) signing this Note.

In the event, the whole indebtedness remaining unpaid shall, at the option of the holder, become immediately due, payable and collectable, and this Note and deferred interest shall bear interest at the compounded monthly rate of six percent (6%) per annum. Failure of the Lender to

CANAL POINTE, PHASE II

FUNDING SOURCE: HOME/STATE

exercise such option shall not constitute a waiver of such default. If Lender exercises its option to declare the entire amount of Borrower's loan immediately due and payable as provided above, Borrower hereby agrees to pay Lender's costs and expenses of collection, including reasonable attorney's fees and court costs. The determination of proper care and maintenance of the subject property and of termination of occupancy will be made solely by the Lender.

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

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/Grant 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.

Kedrick Burley

KEDRICK BURLEY

PRINT NAME

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