

**POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: February 20, 2018

Agenda Item 2

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 OFFICIALS TO
EXECUTE A SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED
PAYMENT LOAN GIVEN BY THE POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY TO MICHAEL AND PEGGY CARTER FOR
PROPERTY LOCATED AT 660 NW 20 AVENUE; PROVIDING AN EFFECTIVE
DATE.

Summary of Purpose and Why:

Staff recommends that the CRA Board approve this Satisfaction of Mortgage for the sum of \$78,000.00. The property is located in Pompano Springs Replat and as a requirement of the Deferred Payment Loan, the homeowners must care for, maintain and hold title to the property for at least 7 years. The original Mortgage Deed and Promissory Note for Deferred Payment was executed on October 10, 2007 and the owner has met this obligation.

CRA staff recommends approval of the Satisfaction of Mortgage.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: David Hausenauer Ext. 4655
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

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

- CRA Executive Director
- CRA Attorney
- Finance Director


Claudia M. McKenna
A. Jensen

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 Director

From: David Hasenauer, Project Manager

Date: February 20, 2018

Subject: Michael and Peggy Carter - Approval of a Satisfaction of Mortgage pertaining to a Mortgage Deed and Promissory Note for property located at 660 NW 20 Avenue, Pompano Beach, FL 33069 within Pompano Springs Replat.

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 seven (7) years. The deferred payment loan is reduced by 1/120th over the 7 year period; afterwards, the total amount of the loan is forgiven. The Mortgage Deed and Promissory Note for Deferred Payment was executed on October 10, 2007, and more than 8 years have passed since the original loan. The property has been maintained and cared for and the owner continues to hold title to the property.

CRA staff believes 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 660 NW 20 Avenue, Pompano Beach, FL 33069.

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A SATISFACTION OF MORTGAGE PERTAINING TO A DEFERRED PAYMENT LOAN GIVEN BY THE CRA TO MICHAEL AND PEGGY CARTER FOR PROPERTY LOCATED AT 660 NW 20TH AVENUE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Michael and Peggy Carter provided a mortgage to the Pompano Beach Community Redevelopment Agency securing a note for a deferred payment mortgage in the amount of \$78,000 for property known as Lot 106, Pompano Springs Replat, According to Plat Thereof As Recorded in Plat Book 173, Pages 171 Thru 175 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 Mortgage Deed and Promissory Note for Deferred Payment Loan recorded as Instrument Number 107445969 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 660 NW 20th Avenue, Pompano Beach, Florida, 33069.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 20th day of February, 2018.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARSHA CARMICHAEL, SECRETARY

THIS INSTRUMENT PREPARED BY:
Cathy Trenkle, 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 Michael and Peggy Carter, Husband and Wife, of 660 NW 20 Avenue, Pompano Beach, Florida, 33069, to the CRA for Seventy Eight Thousand (\$78,000) Dollars dated October 10, 2007 and recorded in Public Records Book 44715, Pages 732, and that certain Promissory Note for Deferred Payment made by Michael and Peggy Carter, Husband and Wife dated October 10, 2007, and recorded in Public Records Book 44715, Page 735, all of the Public Records of Broward County, Florida, for the property situated in Broward County, Florida, described as follows, to-wit:

LOT 106, 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; AKA 660 NW 20TH AVE, POMPANO BEACH, FL 33069.

Folio#: 4842 34 35 1060

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, together with the Promissory Note for Deferred Payment.

WITNESS our hands and seals this 20th day of February, 2018.

Signed, Sealed and Witnessed
In the Presence of:

**POMPANO BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: _____
Lamar Fisher, Chairman

Print Name: _____

ATTEST:

Marsha Carmichael, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2017 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 _____, 2017 by **MARSHA CARMICHAEL**, 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



Site Address	660 NW 20 AVENUE, POMPANO BEACH FL 33069	ID #	4842 34 35 1060
Property Owner	CARTER, MICHAEL & PEGGY	Millage	1512
Mailing Address	660 NW 20 AVE POMPANO BEACH FL 33069	Use	01
Abbreviated Legal Description	POMPANO SPRINGS REPLAT 173-171 B LOT 106		

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 2017 Exemptions and Taxable Values as reflected on the Nov. 1, 2017 tax bill.					
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2018	\$28,020	\$193,310	\$221,330	\$114,540	
2017	\$28,020	\$193,310	\$221,330	\$112,190	\$1,566.28
2016	\$23,510	\$185,660	\$209,170	\$109,890	\$1,520.04

2018 Exemptions and Taxable Values by Taxing Authority				
	County	School Board	Municipal	Independent
Just Value	\$221,330	\$221,330	\$221,330	\$221,330
Portability	0	0	0	0
Assessed/SOH 09	\$114,540	\$114,540	\$114,540	\$114,540
Homestead 100%	\$25,000	\$25,000	\$25,000	\$25,000
Add. Homestead	\$25,000	0	\$25,000	\$25,000
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	\$64,540	\$89,540	\$64,540	\$64,540

Sales History			
Date	Type	Price	Book/Page or CIN
8/28/2007	SWD-D	\$305,300	44715 / 727
9/14/2004	QC*	\$100	38354 / 249
9/26/2003	WD*	\$485,700	36173 / 216

Land Calculations		
Price	Factor	Type
\$3.00	9,001	SF
\$0.51	1,986	SF
Adj. Bldg. S.F. (Card, Sketch)		2836
Units/Beds/Baths		1/4/2.5
Eff./Act. Year Built: 2009/2008		

* Denotes Multi-Parcel Sale (See Deed)

Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
15			3B					
R			3B					
1			.25					

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

THIS MORTGAGE DEED

Executed the 10 day of Oct A.D. 2007 by

Michael Carter and Peggy Carter, Husband and Wife
THIS IS NOT AN

hereinafter called the mortgagor, to

OFFICIAL COPY

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 106, 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 First mortgage and is inferior to a mortgage in favor of _____.

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.

M.C. PE

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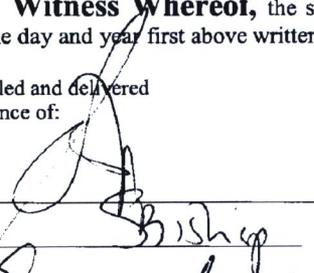
Provided Always, that if said mortgagor shall pay unto said mortgagee the certain promissory note dated 10 day of October, A.D. 2007 for the sum of Seventy Eight and 00/100 Dollars, (\$78,000.00), signed by Michael and Peggy Carter, Husband and Wife, and shall perform, comply with and abide by each and 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 mortgagor 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.

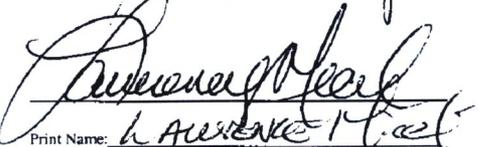
Signed, sealed and delivered
in the presence of:



Print Name: Bishop



Print Name: _____



Print Name: LAWRENCE M. CARTER



Print Name: _____

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me on the 10 day of Oct, 2007, by Michael & Peesey Carter, who is personally known to me or who has produced Fr. [Signature] (type of identification) as identification.

 **Suzanne Bishop**
Commission # DD372337
Expires December 19, 2008
Bonded Title Plan Insurance, Inc. 800-366-7029
NOTARY PUBLIC, STATE OF FLORIDA

Print Name
THIS IS NOT AN
(Commission Number)
OFFICIAL COPY

GBL/jrm
l:realest/cra/mtgedced

PROMISSORY NOTE
FOR DEFERRED PAYMENT LOAN

MORTGAGOR(S): Michael Carter and Peggy Carter, Husband and Wife

PROPERTY ADDRESS: 660 NW 20th Avenue
Pompano Beach, FL 33069

PLACE EXECUTED: Broward County

TAX FOLIO NO.: 18234-35-10600

DATE EXECUTED: 10-10-07

LEGAL DESCRIPTION

LOT 106, POMPANO SPRINGS RE PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 173, PAGES 171 THRU 175 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

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\$78,000.00 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 **Seventy-Eight Thousand and 00/100 DOLLARS (\$78,000.00)**, 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 Owners' cash payment of \$311,244.10 and less any Mortgage principal reduction that may have occurred through payment, shall be due and owing."

M/C

✓

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

C. After thirty (30) 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 if not paid within thirty (30) days of the transfer, sale or conveyance.

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.

THIS IS NOT AN OFFICIAL COPY

Michael B Carter _____

Joyce Carter _____

GBL/jrm
4/16/07
l:realest/cra/2007-1154