

Introduced by _____ Council Bill No. R 99-13

A RESOLUTION

consenting to assignment of Promissory Notes and Deeds of Trust for HOME owner occupied rehabilitation program loans for property located at 2713 Squire Circle to Stewart Title Guaranty Company.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is hereby authorized to consent to an assignment of a Promissory Note and Deed of Trust for a HOME owner occupied rehabilitation program loan in the amount of \$11,630.70 for property located at 2713 Squire Circle to Stewart Title Guaranty Company. The City Manager is authorized to consent to the assignment of the Promissory Note and Deed of Trust by executing "Exhibit A" and "Exhibit B," respectively, attached hereto and made a part hereof as fully as if set forth herein verbatim.

SECTION 2. The City Manager is hereby authorized to consent to an assignment of a Promissory Note and Deed of Trust for a HOME owner occupied rehabilitation program loan in the amount of \$12,048.10 for property located at 2713 Squire Circle to Stewart Title Guaranty Company. The City Manager is authorized to consent to the assignment of the Promissory Note and Deed of Trust by executing "Exhibit C" and "Exhibit D," respectively, attached hereto and made a part hereof as fully as if set forth herein verbatim.

ADOPTED this _____ day of _____, 2013.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor

ASSIGNMENT OF PROMISSORY NOTE

KNOW ALL MEN BY THESE PRESENTS, that the CITY OF COLUMBIA, State of Missouri ("Assignor"), in consideration of the sum of Eleven Thousand Six Hundred Thirty dollars and 70/100 cents (\$11,630.70) and other valuable consideration received from or on behalf of Stewart Title Guaranty Company, whose address is 1980 Post Oak Blvd., Suite 700, Houston, Texas 77056 ("Assignee"), the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over unto said Assignee all the right, title and interest of said Assignor in and to a certain Promissory Note ("Note") which was executed on March 16, 2007, by Jeffrey Young and Leonica Young and payable to the City of Columbia, State of Missouri in the original amount of Twenty-Three Thousand Two Hundred Sixty-One dollars and 40/100 cents (\$23,261.40), said Note attached hereto as "Attachment A."

Said Assignor does covenant with said Assignee, its successors and assigns that the sum of Eleven Thousand Six Hundred Thirty dollars and 70/100 cents (\$11,630.70) is now owing and unpaid on said Note as of the date of execution of this Assignment and that said Assignor has good right to sell and assign said Note.

This assignment is without recourse.

Dated this ____ day of _____, 2013.

CITY OF COLUMBIA, MISSOURI

By: _____

Mike Matthes, City Manager

ATTEST:

By: _____

Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____

Nancy Thompson, City Counselor

PROMISSORY NOTE

Project No. M-05-MC-29-0502

Place: Columbia, Boone County, Missouri

Loan No. M-05-05b

Date: March 16, 2007

Loan Amount \$23,261.40

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the City of Columbia, Missouri, for the HOME Program Fund of the City of Columbia, Missouri, the sum of TWENTY-THREE THOUSAND TWO HUNDRED SIXTY-ONE AND 40/100 DOLLARS, with interest from the date hereof at the rate of zero percent (0%) per annum, payable and contingent upon failure of the undersigned to continue to occupy the property described herein, or upon the sale, conveyance, or other disposition of the following described real property:

LOT NUMBER TEN (10) OF WHITE GATE SUBDIVISION AS SHOWN BY RECORDED PLAT THEREOF IN PLAT BOOK 7, PAGE 11. BEING PART OF THE EAST HALF (E ½) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 5, TOWNSHIP 48, RANGE 12, BOONE COUNTY, MISSOURI.

Subject to Easements and Restrictions of record.

provided that this promise to pay the sum stated herein shall be forgiven at the rate of .834 percent (.00834) of said sum per full month from the date hereof, not to exceed 10% per annum, and that said promise to pay is fully forgiven at the end of ten (10) years from the date hereof, at which time the promise stated herein shall immediately lapse and be void.

IN THE EVENT that the aforesaid contingencies of failure to continue to occupy the property described herein, sale, conveyance or other disposition of the above-described real property occurs, the principal amount and interest shall become immediately due and payable in lawful money of the United States at the office of the Finance Department of the City of Columbia, Missouri, or at such other place as may be designated by the City.

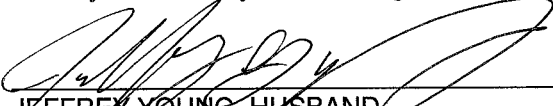
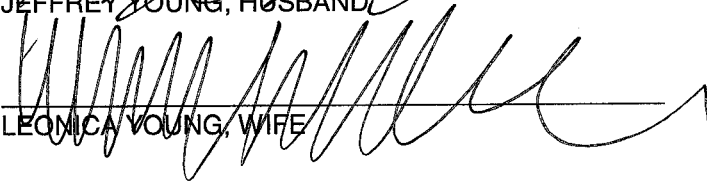
THE UNDERSIGNED reserve(s) the right to prepay at any time all or any part of the principal amount of this note without the payment of penalties or premiums.

IF SUIT is instituted by the City to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs.

THIS NOTE is secured by Deed of Trust of even date duly filed for record in the office of the Recorder of Deeds for Boone County, Missouri.

DEMAND, protest and notice of demand and protest are hereby waived, and the undersigned hereby waives, to the extent authorized 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, as of its date.


JEFFREY YOUNG, HUSBAND
LEONICA YOUNG, WIFE

ASSIGNMENT OF DEED OF TRUST

FOR VALUABLE CONSIDERATION, the CITY OF COLUMBIA, State of Missouri (GRANTOR), hereby grants, assigns and transfers to: STEWART TITLE GUARANTY COMPANY (GRANTEE) at 1980 Post Oak Blvd, Suite 700, Houston, Texas 77056.

All beneficial interest under that certain Deed of Trust dated March 16, 2007, executed by Jeffrey Young and Leonica Young, husband and wife to the City of Columbia and recorded May 4, 2007 at Instrument No. 2007010978 in Book 3138, Page 125 of the Official Records, in the Office of the Recorder of BOONE County, State of MISSOURI, said Deed of Trust attached hereto as "Attachment A," together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to secure under said Deed of Trust.

Lot Number Ten (10) of WHITE GATE SUBDIVISION, as shown by the recorded Plat thereof in Plat Book 7, Page 11. Being part of the East half (E ½) of the Southwest Quarter (SW ¼) of Section 5, Township 48, Range 12, Boone County, Missouri.

PROPERTY ADDRESS:
2713 Squire Circle
Columbia, MO 65202

CITY OF COLUMBIA, MISSOURI

By: _____
Mike Matthes, City Manager

Dated: _____

ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
Nancy Thompson, City Counselor

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this _____ day of _____, 2013, before me appeared Mike Matthes, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the City of Columbia, Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of the City and that this instrument was signed and sealed on behalf of the City by authority of its City Council and the City Manager acknowledged this instrument to be the free act and deed of the City.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal, at my office in Columbia, Boone County, Missouri, the day and year first above written.

Notary Public

My commission expires: _____



Recorded in Boone County, Missouri

Date and Time: 05/04/2007 at 03:31:24 PM

Instrument #: 2007010978 Book: 3138 Page: 125

Grantor: YOUNG, JEFFREY

Grantee: COLUMBIA CITY OF

Instrument Type: DT

Recording Fee: \$33.00 S

No. of Pages: 4

Bettie Johnson, Recorder of Deeds



DEED OF TRUST

THIS DEED, made and entered into as of the 16th day of MARCH, 2007, by and between JEFFREY YOUNG AND LEONICA YOUNG, HUSBAND AND WIFE (Grantor), of the City of Columbia, State of Missouri, hereinafter called Party of the First Part and Fred Boeckmann, Party of the Second Part, and the City of Columbia, State of Missouri, a municipal corporation (Grantee), whose address is P.O. Box 6015, Columbia, Mo, 65205-6015, Party of the Third Part.

WITNESSETH: That the said Party of the First Part, for and in consideration of the debt and trust hereinafter described and created, and the sum of One Dollar to said Party of the First Part paid by the Said Party of the Second Part, the receipt of which is hereby acknowledged, do by these presents GRANT, BARGAIN, AND SELL, CONVEY AND CONFIRM unto the said Party of the Second Part, the following described Real Estate situated in the City of Columbia and State of Missouri, to-wit:

LOT NUMBER TEN (10) OF WHITE GATE SUBDIVISION AS SHOWN BY RECORDED PLAT THEREOF IN PLAT BOOK 7, PAGE 11. BEING PART OF THE EAST HALF (E ½) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 5, TOWNSHIP 48, RANGE 12, BOONE COUNTY, MISSOURI.

Subject to Easements and Restrictions of record.

together with all rights, interests, easements, hereditaments and appurtenances thereunto belong, the rents, issues and profits thereof and revenues and income therefrom, all buildings, improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigerating, incinerating and air-conditioning equipment and fixtures and all replacements thereof and additions thereto, whether or not the same are or shall be attached to such land, buildings or structures in any manner.

TO HAVE AND TO HOLD the above described property, as now or hereafter existing, unto the said Party of the Second Part and to his successor, successors, heirs in this Trust forever and possession of said property and premises is not delivered unto said Party of the Second Part, including the right to collect rents and other revenues as hereinafter set forth.

IN TRUST, however, for the following purposes: WHEREAS, the said Party of the First Part, being justly indebted to the Party of the Third Part for money in the principal sum of **TWENTY-THREE THOUSAND TWO HUNDRED SIXTY-ONE AND 40/100 DOLLARS**—(\$23,261.40) has to secure said principal and interest to be earned thereon, executed and delivered to the Party of the Third Part, promissory note or notes of even date herewith, expressed to be for value received, drawn to the order of the Party of the Third Part.

TO SECURE the payment of promissory note or notes on file with the Department of Planning and Development, City of Columbia, the party of the First Part has executed this Deed of Trust, and has also

agreed with said Third Party, endorsees and assigns, to cause all taxes and assessments, general and special, to be paid whenever imposed upon said property, and before becoming delinquent; and also to keep the improvements upon said premises constantly and satisfactorily insured, until said note is fully paid, against fire and extended coverage, in the full amount of this Deed of Trust, and to carry such other insurance and in such companies as holder of said note may require, and the policies therefor to keep constantly assigned unto the said Party of the Second Part and deposited with the party of the Third Part for further securing the payment of said note, and the proceeds thereof apply towards the payment of said note. The holder of said note is hereby given the privilege and authority to make proof of loss and adjust and collect insurance. The trustee may assign policies to purchaser at foreclosure, and owner shall not be entitled to unearned premiums. And the said party of the First Part hereby guarantees to the said Party of the Third Part, that the said property herein described is free and clear of mechanics' liens; and said Party of the First Part further agrees that, in case any liens should hereafter be filed against said property, then said liens so filed shall have the same force and effect as if any installment of said note, hereinbefore described, shall have become due and payable, and all the covenants and agreements herein provided shall be in full force and effect, and carried out as if said note were actually in default. Party of the First Part also agrees promptly to pay when due all notes; and to perform all covenants, in any deed of trust prior in lien to these presents. It shall be the privilege of said Party of the Third Part, and assigns, in case of default on the part of the Party of the First Part or assigns to promptly pay all taxes, effect insurance, remove mechanics' liens and pay prior notes, as above herein provided, to pay such taxes, insurance and mechanics' liens, or notes of any prior deed of trust, and in the event that the said Party of the Third Part, assigns or legal representatives, or the Party of the Second Part, or his successors in trust, shall expend any money to protect the title or possession of said premises, or for such taxes, insurance, mechanics' liens, or notes, than all money so expended shall be a new and additional principal sum of money secured by this instrument, and shall be payable on demand, and may be collected with interest thereon at the rate of six per centum per annum, from the time of so expending the same.

THE said Party of the First Part hereby appoints the said Party of the Second Part a true and lawful attorney in fact to manage said property and collect the rents, with full power to bring suit for collection of said rents and possessions of said property. Giving and granting unto the said Party of the Second Part and unto his agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done; provided, however, that this power of attorney and assignment of rents shall not be construed as an obligation upon said Party of the Second Part to make to cause to be made, any repairs that may be needed and necessary. The said Party of the Second Part shall receive the proceeds of the rents and profits and said premises, out of which he shall pay: FIRST: Reasonable charges for collection of said rents, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents; NEXT: General and Special Tax and accrued principal and interest under prior deed of trust due and remaining unpaid, and the remainder, if any, he shall apply toward the payment of the note herein mentioned as it falls due. This power of attorney and assignment of rents shall be irrevocable until this deed of trust has been satisfied and released of record and the releasing of this deed of trust shall act as a revocation of this power of attorney and assignment of rents. This power of attorney to collect rents shall not take effect until and unless default is made in the payment of principal or interest notes secured hereby or any extension thereof, or default in performance of any covenant in this deed contained, and shall continue only during such default or any subsequent default.

SAID Party of the First Part hereby covenants to keep all the buildings now or hereafter on said premises, in good repair and in tenantable condition, without any liability of the Party of the Third Part to any person for damages, for failure to repair; nor for any mechanics' lien therefor, and upon the actual or threatened demolition or removal of any of the buildings on said premises, or the completed condemnation of lot or buildings for streets or otherwise, the whole principal sum shall at the option of the Party of the Third Part, at once, become due and payable. Any amounts awarded in condemnation proceedings or taking the property herein described or any part thereof, shall be paid to said Party of the Third Part, to be applied on the indebtedness hereby secured, and, that at the option of the Party of the Third Part, upon transfer of possession or title to said premises, the whole unpaid principal sum shall, at once, become due and payable.

IT having been agreed between the parties hereto, that when any installment of said note, or any note secured by any prior deed of trust, whether of interest or principal, after having become due and payable,

shall remain unpaid, or upon default of any condition set out in the promissory note, then the entire unpaid balance of said note herein described shall, at the option of the holder thereof, become due and payable, at once, whether due on its face or not.

WITHOUT the written consent of the Third Party, no security interest will be created or suffered to be created under the provisions of the Missouri Uniform Commercial Code, as same, together with any amendments or supplements thereto, may be in effect, with respect to any goods fixtures equipment, appliances, or articles of personal property now attached to or used or hereafter attached to or used in connection with the premises.

NOW THEREFORE, if the said Party of the First Part, or legal representatives or assigns, shall well and truly pay, or cause to be paid, unto the holder thereof, respectfully, the said promissory note above mentioned and all installments thereof, at maturity thereof, respectively, according to the tenor of the same, and shall well and truly keep and perform all and singular the several covenants and agreements hereinbefore set forth, then this trust shall cease and be void, and the property hereinbefore conveyed shall be released at the cost of the said Party of the First Part; but if said note, or any part thereof or any note or part thereof secured by any prior deed of trust, be not so paid at maturity, according to the tenor of the same, or if said taxes, general and special, or insurance premiums be not promptly paid when due and mechanics' liens released, or if default be made in due fulfillment of said covenants and agreements, or if any of them, then this conveyance shall remain in force, and said Party of the Second Part, or in case of his death, or disability, or his or its neglect or refusal to act, then the sheriff of Boone County as successors in trust, or in the case of his inability to act, then a successor appointed by the holder of the note, or, if none be so appointed then a successor by the Circuit Court, may, at the request of the legal holder of the note secured hereby, proceed to sell the property hereinbefore conveyed, or any part thereof, at public vendue or out-cry at the south front door of the Court House in Columbia, in the County of Boone, and State of Missouri, to the highest bidder for cash, first giving notice required by the laws of Missouri in respect to exercising power of sale under mortgage and deeds of trust then in effect; and upon such sale shall execute a deed in fee simple of the property sold, to purchaser or purchasers thereof, and shall receive the proceeds of such sale, out of which said trustee shall pay, first the cost and expense of executing this Trust, including lawful compensation of said Trustee; and next, shall repay any person and persons who may or shall, under the covenants herein before set forth, have advanced or paid any money for taxes, mechanics' liens, insurance or prior notes, as above provided, all sums so by said persons advanced and not already repaid, together with interest thereon at the rate of six per centum per annum from the date of such advance, till day of payment; and, next, the amount unpaid on the note secured hereby, together with the interest accrued thereon, and next the amount due on junior encumbrances, and the balance to the Party of the First Part, assigns, or legal representatives. And each time that it shall become necessary to insert an advertisement for foreclosure and sale if not had, then the trustee shall be entitled to receive the amount of all advertising charges from the Party of the First Part.

AND the said Party of the Second Part hereby lets said premises to the said Party of the First Part until this instrument be released and satisfied, or until default be made in payment or performance of covenants of this Deed of Trust, upon the following terms, to-wit: The said Party of the First Part, and every and all persons claiming or possessing such premises or any part thereof, shall pay rent therefor during said term at one percent per month, payable upon demand and shall and will surrender peaceable possession of said premises, and any and every part thereof to said Party of the Second Part, immediately upon such default and without notice or demand therefor, and said trustee may thereupon rent the same for account of the holders of the note, until foreclosure is had and during any proceedings to redeem and then deliver possession to the purchaser of trustee's sale.

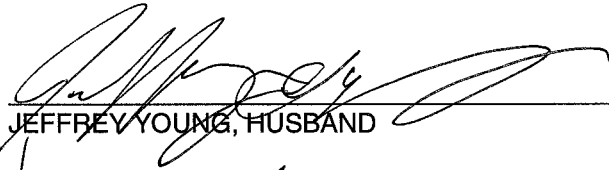
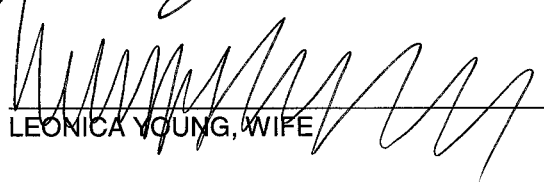
PROVIDED, however, that nothing in this Deed shall be construed as to prevent the legal holder of said note, to have and to take every legal step and means to enforce payment of said note, without having first caused the execution of the Trust herein created.

AND the said Party of the Second Part covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for willful negligence or misconduct.

BOONE COUNTY MO MAY 4 2007

WHENEVER in this instrument the expression "First Party", "Second Party", or "Third Party", appears, it shall be held in each case to refer to and include the person or persons, singular or plural, natural or artificial, described in the premises of this deed, and the covenants and agreements herein above contained shall bind and inure to the benefit of, respectively, the heirs, assigns, successors and legal representatives of said "First Party", and any legally appointed successor of said "Second Party", and the endorsees, assigns and legal representatives of said "Third Party".

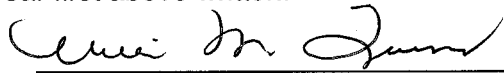
IN WITNESS WHEREOF, said party of the first part has executed these presents as of the day and year first above written.


JEFFREY YOUNG, HUSBAND

LEONICA YOUNG, WIFE

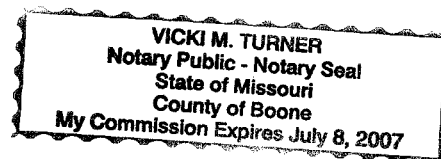
State of Missouri)
)ss
County of Boone)

On this 16th day of March, 2007, before me personally appeared Jeffrey Young & Leonica Young to me known to be the persons described in and who executed the foregoing instrument, and acknowledge that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public



ASSIGNMENT OF PROMISSORY NOTE

KNOW ALL MEN BY THESE PRESENTS, that the CITY OF COLUMBIA, State of Missouri ("Assignor"), in consideration of the sum of Twelve Thousand Forty-eight dollars and 10/100 cents (\$12,048.10) and other valuable consideration received from or on behalf of Stewart Title Guaranty Company, whose address is 1980 Post Oak Blvd., Suite 700, Houston, Texas 77056 ("Assignee"), the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, assign, transfer and set over unto said Assignee all the right, title and interest of said Assignor in and to a certain Promissory Note ("Note") which was executed on February 22, 2007, by Jeffrey Young and Leonica Young and payable to the City of Columbia, State of Missouri in the original amount of Twelve Thousand Forty-eight dollars and 10/100 cents (\$12,048.10), said Note attached hereto as "Attachment A."

Said Assignor does covenant with said Assignee, its successors and assigns that the sum of Twelve Thousand Forty-eight dollars and 10/100 cents (\$12,048.10) is now owing and unpaid on said Note as of the date of execution of this Assignment and that said Assignor has good right to sell and assign said Note.

This assignment is without recourse.

Dated this ____ day of _____, 2013.

CITY OF COLUMBIA, MISSOURI

By: _____
Mike Matthes, City Manager

ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
Nancy Thompson, City Counselor

PROMISSORY NOTE**Program No. M-05-MC-29-0502****Place: Columbia, Boone County, Missouri****Loan No. M-05-05a****Date:** 2-22-07**Loan Amount \$12,048.10**

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of the City of Columbia, Missouri, for the **HOME** Investment Partnership Program of Columbia, Missouri, the sum of **TWELVE THOUSAND FORTY-EIGHTY AND 10/100 DOLLARS**, with interest from the date hereof at the rate of ZERO percent (0 %) per annum, payable upon whichever comes first: five years from the date of this note, upon failure of the undersigned to continue to occupy the property described herein, or upon the sale, conveyance, or other disposition of the following described real property:

LOT NUMBER TEN (10) OF WHITE GATE SUBDIVISION AS SHOWN BY RECORDED PLAT THEREOF IN PLAT BOOK 7, PAGE 11. BEING PART OF THE EAST HALF (E ½) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 5, TOWNSHIP 48, RANGE 12, BOONE COUNTY, MISSOURI.

Subject to Easements and Restrictions of record.

IN THE EVENT that the aforesaid contingencies of failure to occupy the property described herein, or of the sale, conveyance or other disposition of the above-described real property occurs, or upon the due date referenced above, the principal amount and interest shall become immediately due and payable in lawful money of the United States at the office of the Finance Department of the City of Columbia, Missouri, or at such other place as may be designated by the City.

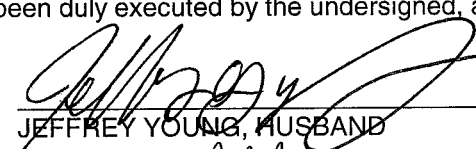
THE UNDERSIGNED reserve(s) the right to prepay at any time all or any part of the principal amount of this note without the payment of penalties or premiums.

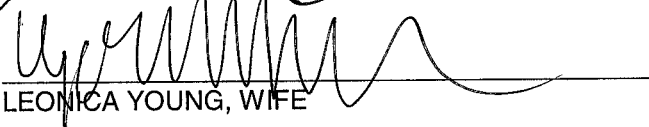
IF SUIT is instituted by the City to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs.

THIS NOTE is secured by Deed of Trust of even date duly filed for record in the office of the Recorder of Deeds for Boone County, Missouri.

DEMAND, protest and notice of demand and protest are hereby waived, and the undersigned hereby waives, to the extent authorized 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, as of its date.



JEFFREY YOUNG, HUSBAND

LEONICA YOUNG, WIFE

ASSIGNMENT OF DEED OF TRUST

FOR VALUABLE CONSIDERATION, the CITY OF COLUMBIA, State of Missouri (GRANTOR), hereby grants, assigns and transfers to: STEWART TITLE GUARANTY COMPANY (GRANTEE) at 1980 Post Oak Blvd, Suite 700, Houston, Texas 77056.

All beneficial interest under that certain Deed of Trust dated February 22, 2007, executed by Jeffrey Young and Leonica Young, husband and wife to the City of Columbia and recorded May 4, 2007 at Instrument No. 2007010979 in Book 3138, Page 126 of the Official Records, in the Office of the Recorder of BOONE County, State of MISSOURI, said Deed of Trust attached hereto as "Attachment A," together with the Promissory Note secured by said Deed of Trust and also all rights accrued or to secure under said Deed of Trust.

Lot Number Ten (10) of WHITE GATE SUBDIVISION, as shown by the recorded Plat thereof in Plat Book 7, Page 11. Being part of the East half (E ½) of the Southwest Quarter (SW ¼) of Section 5, Township 48, Range 12, Boone County, Missouri.

PROPERTY ADDRESS:
2713 Squire Circle
Columbia, MO 65202

CITY OF COLUMBIA, MISSOURI

By: _____
Mike Matthes, City Manager

Dated: _____

ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
Nancy Thompson, City Counselor

STATE OF MISSOURI)
) ss.
COUNTY OF BOONE)

On this _____ day of _____, 2013, before me appeared Mike Matthes, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the City of Columbia, Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of the City and that this instrument was signed and sealed on behalf of the City by authority of its City Council and the City Manager acknowledged this instrument to be the free act and deed of the City.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal, at my office in Columbia, Boone County, Missouri, the day and year first above written.

Notary Public

My commission expires: _____



Recorded in Boone County, Missouri

Date and Time: 05/04/2007 at 03:33:53 PM

Instrument #: 2007010979 Book: 3138 Page: 126

Grantor: YOUNG, JEFFREY

Grantee: COLUMBIA CITY OF

Instrument Type: DT

Recording Fee: \$33.00 S

No. of Pages: 4


 Bettie Johnson, Recorder of Deeds


DEED OF TRUST

THIS DEED, made and entered into as of the 2nd day of June, 2007, by and between JEFFREY YOUNG AND LEONICA YOUNG, HUSBAND AND WIFE (Grantor), of the City of Columbia, State of Missouri, hereinafter called Party of the First Part and Fred Boeckmann (Trustee), Party of the Second Part, and the City of Columbia, State of Missouri, a municipal corporation (Grantee), whose address is P.O. Box 6015, Columbia, Mo, 65205-6015, Party of the Third Part.

WITNESSETH: That the said Party of the First Part, for and in consideration of the debt and trust hereinafter described and created, and the sum of One Dollar to said Party of the First Part paid by the Said Party of the Second Part, the receipt of which is hereby acknowledged, do by these presents GRANT, BARGAIN, AND SELL, CONVEY AND CONFIRM unto the said Party of the Second Part, the following described Real Estate situated in the City of Columbia and State of Missouri, to-wit:

LOT NUMBER TEN (10) OF WHITE GATE SUBDIVISION AS SHOWN BY RECORDED PLAT THEREOF IN PLAT BOOK 7, PAGE 11. BEING PART OF THE EAST HALF (E 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 5, TOWNSHIP 48, RANGE 12, BOONE COUNTY, MISSOURI.

Subject to Easements and Restrictions of record.

together with all rights, interests, easements, hereditaments and appurtenances thereunto belong, the rents, issues and profits thereof and revenues and income therefrom, all buildings, improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigerating, incinerating and air-conditioning equipment and fixtures and all replacements thereof and additions thereto, whether or not the same are or shall be attached to such land, buildings or structures in any manner.

TO HAVE AND TO HOLD the above described property, as now or hereafter existing, unto the said Party of the Second Part and to his successor, successors, heirs in this Trust forever and possession of said property and premises is not delivered unto said Party of the Second Part, including the right to collect rents and other revenues as hereinafter set forth.

IN TRUST, however, for the following purposes: WHEREAS, the said Party of the First Part, being justly indebted to the Party of the Third Part for money in the principal sum of

TWELVE THOUSAND FORTY-EIGHT AND 10/100 DOLLARS-----(\$12,048.10)
 has to secure said principal and interest to be earned thereon, executed and delivered to the Party of the Third Part, promissory note or notes of even date herewith, expressed to be for value received, drawn to the order of the Party of the Third Part.

TO SECURE the payment of promissory note or notes on file with the Department of Planning and Development, City of Columbia, the party of the First Part has executed this Deed of Trust, and has also agreed with said Third Party, endorsees and assigns, to cause all taxes and assessments, general and

special, to be paid whenever imposed upon said property, and before becoming delinquent; and also to keep the improvements upon said premises constantly and satisfactorily insured, until said note is fully paid, against fire and extended coverage, in the full amount of this Deed of Trust, and to carry such other insurance and in such companies as holder of said note may require, and the policies therefor to keep constantly assigned unto the said Party of the Second Part and deposited with the party of the Third Part for further securing the payment of said note, and the proceeds thereof apply towards the payment of said note. The holder of said note is hereby given the privilege and authority to make proof of loss and adjust and collect insurance. The trustee may assign policies to purchaser at foreclosure, and owner shall not be entitled to unearned premiums. And the said party of the First Part hereby guarantees to the said Party of the Third Part, that the said property herein described is free and clear of mechanics' liens; and said Party of the First Part further agrees that, in case any liens should hereafter be filed against said property, then said liens so filed shall have the same force and effect as if any installment of said note, hereinbefore described, shall have become due and payable, and all the covenants and agreements herein provided shall be in full force and effect, and carried out as if said note were actually in default. Party of the First Part also agrees promptly to pay when due all notes; and to perform all covenants, in any deed of trust prior in lien to these presents. It shall be the privilege of said Party of the Third Part, and assigns, in case of default on the part of the Party of the First Part or assigns to promptly pay all taxes, effect insurance, remove mechanics' liens and pay prior notes, as above herein provided, to pay such taxes, insurance and mechanics' liens, or notes of any prior deed of trust, and in the event that the said Party of the Third Part, assigns or legal representatives, or the Party of the Second Part, or his successors in trust, shall expend any money to protect the title or possession of said premises, or for such taxes, insurance, mechanics' liens, or notes, than all money so expended shall be a new and additional principal sum of money secured by this instrument, and shall be payable on demand, and may be collected with interest thereon at the rate of six per centum per annum, from the time of so expending the same.

THE said Party of the First Part hereby appoints the said Party of the Second Part a true and lawful attorney in fact to manage said property and collect the rents, with full power to bring suit for collection of said rents and possessions of said property. Giving and granting unto the said Party of the Second Part and unto his agent or attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done; provided, however, that this power of attorney and assignment of rents shall not be construed as an obligation upon said Party of the Second Part to make to cause to be made, any repairs that may be needed and necessary. The said Party of the Second Part shall receive the proceeds of the rents and profits and said premises, out of which he shall pay: FIRST: Reasonable charges for collection of said rents, costs of necessary repairs and other costs requisite and necessary during the continuance of this power of attorney and assignment of rents; NEXT: General and Special Tax and accrued principal and interest under prior deed of trust due and remaining unpaid, and the remainder, if any, he shall apply toward the payment of the note herein mentioned as it falls due. This power of attorney and assignment of rents shall be irrevocable until this deed of trust has been satisfied and released of record and the releasing of this deed of trust shall act as a revocation of this power of attorney and assignment of rents. This power of attorney to collect rents shall not take effect until and unless default is made in the payment of principal or interest notes secured hereby or any extension thereof, or default in performance of any covenant in this deed contained, and shall continue only during such default or any subsequent default.

SAID Party of the First Part hereby covenants to keep all the buildings now or hereafter on said premises, in good repair and in tenantable condition, without any liability of the Party of the Third Part to any person for damages, for failure to repair; nor for any mechanics' lien therefor, and upon the actual or threatened demolition or removal of any of the buildings on said premises, or the completed condemnation of lot or buildings for streets or otherwise, the whole principal sum shall at the option of the Party of the Third Part, at once, become due and payable. Any amounts awarded in condemnation proceedings or taking the property herein described or any part thereof, shall be paid to said Party of the Third Part, to be applied on the indebtedness hereby secured, and, that at the option of the Party of the Third Part, upon transfer of possession or title to said premises, the whole unpaid principal sum shall, at once, become due and payable.

IT having been agreed between the parties hereto, that when any installment of said note, or any note secured by any prior deed of trust, whether of interest or principal, after having become due and payable, shall remain unpaid, or upon default of any condition set out in the promissory note, then the entire unpaid

balance of said note herein described shall, at the option of the holder thereof, become due and payable, at once, whether due on its face or not.

WITHOUT the written consent of the Third Party, no security interest will be created or suffered to be created under the provisions of the Missouri Uniform Commercial Code, as same, together with any amendments or supplements thereto, may be in effect, with respect to any goods fixtures equipment, appliances, or articles of personal property now attached to or used or hereafter attached to or used in connection with the premises.

NOW THEREFORE, if the said Party of the First Part, or legal representatives or assigns, shall well and truly pay, or cause to be paid, unto the holder thereof, respectfully, the said promissory note above mentioned and all installments thereof, at maturity thereof, respectively, according to the tenor of the same, and shall well and truly keep and perform all and singular the several covenants and agreements hereinbefore set forth, then this trust shall cease and be void, and the property hereinbefore conveyed shall be released at the cost of the said Party of the First Part; but if said note, or any part thereof or any note or part thereof secured by any prior deed of trust, be not so paid at maturity, according to the tenor of the same, or if said taxes, general and special, or insurance premiums be not promptly paid when due and mechanics' liens released, or if default be made in due fulfillment of said covenants and agreements, or if any of them, then this conveyance shall remain in force, and said Party of the Second Part, or in case of his death, or disability, or his or its neglect or refusal to act, then the sheriff of Boone County as successors in trust, or in the case of his inability to act, then a successor appointed by the holder of the note, or, if none be so appointed then a successor by the Circuit Court, may, at the request of the legal holder of the note secured hereby, proceed to sell the property hereinbefore conveyed, or any part thereof, at public vendue or out-cry at the south front door of the Court House in Columbia, in the County of Boone, and State of Missouri, to the highest bidder for cash, first giving notice required by the laws of Missouri in respect to exercising power of sale under mortgage and deeds of trust then in effect; and upon such sale shall execute a deed in fee simple of the property sold, to purchaser or purchasers thereof, and shall receive the proceeds of such sale, out of which said trustee shall pay, first the cost and expense of executing this Trust, including lawful compensation of said Trustee; and next, shall repay any person and persons who may or shall, under the covenants herein before set forth, have advanced or paid any money for taxes, mechanics' liens, insurance or prior notes, as above provided, all sums so by said persons advanced and not already repaid, together with interest thereon at the rate of six per centum per annum from the date of such advance, till day of payment; and, next, the amount unpaid on the note secured hereby, together with the interest accrued thereon, and next the amount due on junior encumbrances, and the balance to the Party of the First Part, assigns, or legal representatives. And each time that it shall become necessary to insert an advertisement for foreclosure and sale if not had, then the trustee shall be entitled to receive the amount of all advertising charges from the Party of the First Part.

AND the said Party of the Second Part hereby lets said premises to the said Party of the First Part until this instrument be released and satisfied, or until default be made in payment or performance of covenants of this Deed of Trust, upon the following terms, to-wit: The said Party of the First Part, and every and all persons claiming or possessing such premises or any part thereof, shall pay rent therefor during said term at one percent per month, payable upon demand and shall and will surrender peaceable possession of said premises, and any and every part thereof to said Party of the Second Part, immediately upon such default and without notice or demand therefor, and said trustee may thereupon rent the same for account of the holders of the note, until foreclosure is had and during any proceedings to redeem and then deliver possession to the purchaser of trustee's sale.

PROVIDED, however, that nothing in this Deed shall be construed as to prevent the legal holder of said note, to have and to take every legal step and means to enforce payment of said note, without having first caused the execution of the Trust herein created.

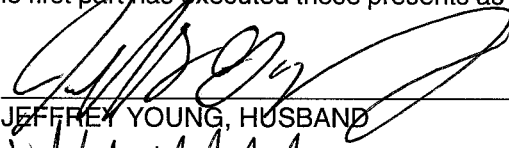
AND the said Party of the Second Part covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for willful negligence or misconduct.

WHENEVER in this instrument the expression "First Party", "Second Party", or "Third Party", appears, it shall be held in each case to refer to and include the person or persons, singular or plural, natural or

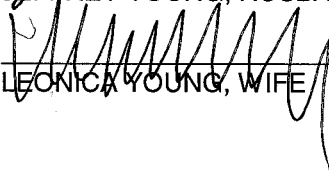
BOONE COUNTY MO MAY 4 2007

artificial, described in the premises of this deed, and the covenants and agreements herein above contained shall bind and inure to the benefit of, respectively, the heirs, assigns, successors and legal representatives of said "First Party", and any legally appointed successor of said "Second Party", and the endorsees, assigns and legal representatives of said "Third Party".

IN WITNESS WHEREOF, said party of the first part has executed these presents as of the day and year first above written.



JEFFREY YOUNG, HUSBAND

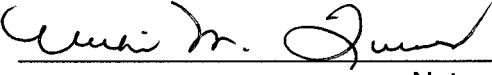


LEONICA YOUNG, WIFE

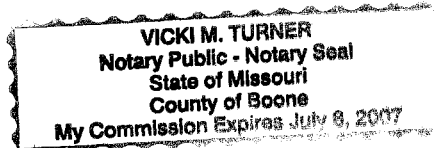
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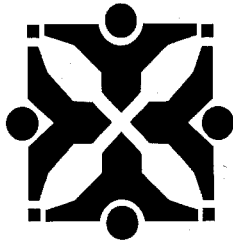
On this 22nd day of February, 2007, before me personally appeared Jeffrey Young and Leonica Young to me known to be the person s described in and who executed the foregoing instrument, and acknowledge that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public





Source: Community Development - CDBG/Home ^{TT} Agenda Item No:

To: City Council
From: City Manager and Staff MM

Council Meeting Date: May 20, 2013

Re: Approving a Resolution to Assign HOME Owner Occupied Rehabilitation Lien on 2713 Squire Circle.

EXECUTIVE SUMMARY:

Approval of this Council resolution authorizes the City Manager to execute assignment documents for the HOME Owner Occupied Rehabilitation Program loans for 2713 Squire Circle to Stewart Title Guaranty Company. The City of Columbia lien is in first place. The property went through foreclosure proceedings by a junior lienholder on February 1, 2013. After receipt of the balance due of \$23,673.80, executed assignment documents will be provided to the title company.

DISCUSSION:

The City of Columbia provided a HOME loan in the amount of \$35,309.50 to the owner-occupants of 2713 Squire Circle in 2007 for the rehabilitation of the property. The purpose of the rehabilitation program is to bring homes up to property maintenance and rehabilitation program standards, address any major code concerns, and lengthen the life of the structure. According to program guidelines \$23,261.40 was made as a 10 year forgivable loan, \$12,048.10 was deferred for 5 years at 0% interest. These loans and their terms require the property to be owner occupied.

Shortly after the City's deeds of trust were recorded on 05/04/2007, the original first mortgage was released without a request to the City for subordination. Subsequently a deed of trust was recorded by Countrywide Home Loans on 06/18/2007. Countrywide foreclosed on their note for non-payment on 02/01/2013. Community Development Staff was made aware of the foreclosure sale of the property.

Staff received a request for release of lien from Stewart Title in March of 2013. Community Development staff are only authorized to prepare releases of lien when payment has been made. Payoff amounts were sent to Stewart Title on 03/05/2013.

Staff received another request for release of lien from Continental Title Company on 04/05/2013, payoff instructions were sent to Continental Title on 04/09/2013.

On 04/15/2013, Staff received a request for assignment of deeds of trust and promissory notes for the property from Stewart Title Guaranty Company. Council's approval of the assignment of the debt will not affect the payment of the debt and assignment documents will be delivered only after payment has been received from Stewart Title.

FISCAL IMPACT:

Approval of this resolution will have no fiscal impact.

VISION IMPACT:

<http://www.gocolumbiamo.com/Council/Meetings/visionimpact.php>

None.

SUGGESTED COUNCIL ACTIONS:

The Council should approve the attached resolution authorizing the City Manager to execute the assignment of the debt to Stewart Title Guaranty.

FISCAL and VISION NOTES:					
City Fiscal Impact Enter all that apply		Program Impact		Mandates	
City's current net FY cost	\$0.00	New Program/ Agency?	No	Federal or State mandated?	No
Amount of funds already appropriated	\$0.00	Duplicates/Epands an existing program?	No	Vision Implementation impact	
Amount of budget amendment needed	\$0.00	Fiscal Impact on any local political subdivision?	No	Enter all that apply: Refer to Web site	
Estimated 2 year net costs:		Resources Required		Vision Impact?	No
One Time	\$0.00	Requires add'l FTE Personnel?	No	Primary Vision, Strategy and/or Goal Item #	
Operating/ Ongoing	\$0.00	Requires add'l facilities?	No	Secondary Vision, Strategy and/or Goal Item #	
		Requires add'l capital equipment?	No	Fiscal year implementation Task #	