

Resolution #2016-34

To Discharge CDBG Mortgage on 114 W. Walnut

Purpose and Finding: 114 W. Walnut was acquired by the former owners in 1987. That same year they acquired a CDBG mortgage for the property. The CDBG mortgage matured in 2003. The homeowners defaulted on both the CDBG mortgage and their mortgage with Homestead Bank. \$6,746.50 remains outstanding on the CDBG mortgage. Presently the property has been effectively gutted and stripped to its wall studs and is not presently inhabitable. Homestead Bank has a buyer for the property who intends to renovate it and make it livable again and place it on the city tax rolls. Homestead has proposed paying the City of Albion the sum of \$1,000.00 to satisfy the outstanding CDBG mortgage in exchange.

Council Member Brown moved, supported by Council Member Decker, to approve the following resolution.

RESOLVED, that the City of Albion hereby accepts Homestead Bank's offer to release the City's mortgage on 114 W. Walnut, Albion, MI 49224, in exchange for the payment of \$1,000.00;

BE IT FURTHER RESOLVED that the City Attorney is authorized to execute a Satisfaction of Mortgage with regards to 114 W. Walnut, and record the same with the Calhoun County Register of Deeds;

I hereby certify that the above resolution was adopted on May 16, 2016, in a regular session of the Albion City Council, and this is a true copy of that resolution.

Ayes 5

Nays 0

Absent 2 (French & Barnes)

Jill Domingo
Jill Domingo, Albion City Clerk