

Subject: FW: Board Resolution
Attachments: Resolution Quit Claim.doc

From: Cusack, Robert
To: Bruemmer, Dee
Sent: Fri Jul 23 13:15:23 2010
Subject: Board Resolution

Dee,

Attached is a proposed Resolution. This relates to the matter we discussed over the phone yesterday. Apparently, Scott County distributed federal funds after the Mississippi flood of 1993 to property owners in the 7th Judicial District. Property owners receiving the funds were required to allow a lien against their property to secure the funds. That is what occurred with the property that is the subject of the Resolution. The assignment in favor of Scott County was granted in 1995. It has remained of record since that time and popped up when an abstract search was conducted. The property has since exchanged hands at least two times (I have no idea why it didn't show prior to this). The property is now owned by Fannie Mae through a foreclosure action. In order for them to be able to transfer clean title we have to release this assignment through a quit claim deed.

It does not appear from the title search that there was ever a claim made by Scott County on this assignment going back over the last 15 years. I did discuss this with Ted Priester (who supplied the background history) and we agree that there is no risk to the County by quit claiming the assignment. It is very apparent that whatever funds this assignment was securing are long gone and if there was a breach of the promissory note that a claim would have been made long ago.

I set the date for the Resolution for the August 3rd Board meeting. I will forward a Quit Claim deed to you through inter-office mail early next week.

If you need additional information, let me know.

Thanks,

Rob

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

RESOLUTION

SCOTT COUNTY BOARD OF SUPERVISORS

August 5, 2010

APPROVING EXECUTION OF QUIT CLAIM DEED FOR CERTAIN MUSCATINE REAL PROPERTY

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

WHEREAS, an Assignment of Installment Contract was entered into by the buyer of property legally described as:

Lot 3, of Bartlett-Parvin Addition to the City of Muscatine, in Muscatine County, Iowa, as per Auditor's plat thereof.

WHEREAS, said Assignment was given for consideration and as security for a promissory note and security instrument in favor of Scott County, Iowa, by Susan Hipshur and said Assignment was Filed in Muscatine County on July 27, 1995, and Recorded in Book 408 at page 79.

WHEREAS, said Assignor no longer owns the subject property, a search of the Abstract indicates that there is no breach or default under the Assignment, and in an effort to clear the Title to said property, and it appearing that Scott County no longer has any interest in said property, a Quit Claim Deed should be issued in favor of the current titleholder, Federal National Mortgage Association.

Section 1. That a Quit Claim Deed shall be executed in favor of Federal National Mortgage Association.

Section 2. That the Chairman is hereby authorized to sign said Quit Claim Deed.

Section 3. This resolution shall take effect immediately.