

To: HONORABLE MAYOR AND CITY COUNCIL.

FROM: Dave Maroney, Director of Economic Development and Planning.

SUBJECT: *Partial Release – South Pines Addition.*

DATE: July 28, 2016.

BACKGROUND.

To eliminate an encumbrance against a parcel located in the South Pines Addition, the City Council is asked to approve the accompanying partial release agreement drafted by the City Attorney. Previously, the City Council has approved similar agreements and Staff finds no reason to deny this request.

REQUESTED COUNCIL ACTION.

The City Council is asked to approve the *Partial Release of Planned Unit Development/Subdivision Agreement* for Lot 5, Block 2, South Pines Addition.

**PARTIAL RELEASE OF
PLANNED UNIT DEVELOPMENT/SUBDIVISION AGREEMENT**

PARTIAL RELEASE OF PLANNED UNIT DEVELOPMENT/SUBDIVISION AGREEMENT granted this _____ day of _____, 2016 by the **CITY OF CANNON FALLS**, a Minnesota municipal corporation ("City").

Recitals

A. The City and Land Geeks, LLC have entered into a Planned Unit Development/Subdivision Agreement dated October 30, 2002 for the plat of South Pines 2nd Addition, recorded February 27, 2003 as Document No. 481531 with the Office of the Goodhue County Recorder.

B. The City has been requested to grant a release for the following lot within South Pines Addition: Lot 5, Block 2, South Pines Addition (hereinafter referred to as "Released Lot").

C. The Planned Unit Development/Subdivision Agreements authorize the City to release lots and outlots from the Planned Unit Development/Subdivision Agreements.

NOW, THEREFORE, BE IT RESOLVED by the City of Cannon Falls, Minnesota:

1. The Released Lot is released from the Planned Unit Development/Subdivision Agreement.

2. Except as specifically provided herein, the Planned Unit Development/Subdivision Agreements shall remain in full force and effect.

Dated this _____ day of _____, 2016.

COMMITMENT FOR TITLE INSURANCE

Issued by

Old Republic National Title Insurance Company

SCHEDULE A

1. Effective Date: **June 24, 2016 at 7:00 am**

2. Policy or Policies to be issued: Amount
 - a. ALTA Owner's Policy (6-17-06): **\$219,000.00**
Proposed Insured: **Janelle N. Albertsen**
 - b. ALTA Loan Policy (6-17-06): **\$164,250.00**
Proposed Insured: **Flagstar Bank, FSB, its successors and/or assigns**

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.

4. Title to the **Fee Simple** estate or interest in the land is at the Effective Date vested in:
Richard W. Miller and Kellie J. Miller, as joint tenants.

5. The land referred to in this Commitment is described as follows:
Lot 5, Block 2, South Pines, according to the recorded plat thereof, Goodhue County, Minnesota.
Abstract Property - Goodhue County, Minnesota.

Property Address: 224 Pine Street, Cannon Falls, MN 55066

COMMITMENT FOR TITLE INSURANCE

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Old Republic National Title Insurance Company

SCHEDULE B

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

1. Facts which would be disclosed by a comprehensive survey of the premises herein described.
2. Rights and claims of parties in possession.
3. Mechanic's, Contractor's or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.
4. Easements or claims of easements not shown by the public records.
5. "Gap" coverage will be provided to insureds who close with Old Republic National Title Insurance Company or one of its policy-issuing agents. Old Republic National Title Insurance Company will provide insurance coverage, subject to the terms of the title insurance policy, for any documents recorded with the County Recorder or Registrar of Titles for the period of time between the effective date of the title insurance commitment and the date of recording of the closing documents provided the closing occurs with Old Republic National Title Insurance Company or one of its policy-issuing agents.
6. Taxes due and payable in the second half of the year 2016 in the amount of \$1,554.00 and all subsequent years.
Taxes due and payable in the first half of 2016 and all previous years are paid.
(Total Tax: \$3,108.00 Base Tax: \$2,419.00 Parcel No. 52-750-0150)

According to the tax records of the County Treasurer, this property is Homestead for 2016.

NOTE: First half taxes are due May 15th and second half taxes are due October 15th.

7. Taxes and assessments, if any not yet due and payable.
 - (a) Any charges for water bills or any other fees imposed by the municipality are the responsibility of the parties to this transaction. If it is desired that the final utility bill be paid at closing, then the bill must be submitted to the Company for payment.
 - (b) Assessment in the office of the City of Cannon Falls for Water-sewer user charges in the amount of \$224.34.
8. An easement for drainage and utility purposes 10 feet wide adjacent to the street and 5 feet wide adjacent to all other lot lines, as shown on the recorded plat South Pines.

9. Declaration of Covenants, Conditions and Restrictions contained in that certain instrument recorded April 5, 2002 as Doc. No. 465967. Contains No Forfeiture Provision.

Said Declaration was amended by Amendment dated October 5, 2002, recorded October 8, 2002 as Doc. No. 473892.

Said Declaration was amended by Second Amendment dated October 10, 2002, recorded October 23, 2002 as Doc. No. 474542.

10. Terms and conditions of Planned Unit Development/Subdivision Agreement dated October 30, 2002, recorded February 27, 2003, as Doc. No. 481531 for South Pines 2nd Addition.

The instrument was incorrectly recorded against lots located in South Pines. A release of the subject property should be obtained and recorded.

11. MORTGAGE AND THE TERMS AND CONDITIONS THEREOF

Dated: August 19, 2005

Recorded: August 29, 2005

Doc. No. 822915

Mortgagor: Richard W. Miller and Kellie J. Miller, as joint tenants, husband and wife.

Mortgagee: Wilmington Finance, a division of AIG Federal Savings Bank and MERS
To secure an indebtedness of \$233,750.00 and any other sums which may become due and payable under the terms thereof.

Said mortgage was assigned to Vericrest Financial, Inc. f/b/o Vericrest Opportunity Loan Trust 2010-NPL1 by instrument dated March 14, 2011, recorded April 7, 2011 as Doc. No. 584838.

Said mortgage was assigned by Vericrest Opportunity Loan Trust 2010-NPL1, by Vericrest Financial, Inc., as Attorney in Fact to LSF6 MRA REO Trust c/o Vericrest Financial, Inc. by instrument dated June 19, 2012, recorded July 16, 2012 as Doc. No. 596512.

Note: There was no Power of Attorney recorded for Vericrest Opportunity Loan Trust 2010-NPL1. A Satisfaction of Mortgage referencing the lender as the current owner/holder of the mortgage must be obtained or if closed by a title company a Certificate of Release can be obtained.

12. Matters which may be disclosed by the completion of the Affidavit by Sellers.
13. A Warranty Deed from Richard W. Miller and Kellie J. Miller, married to each other, to Janelle N. Albertsen needs to be recorded. (Searches for Judgments, Federal and State Tax Liens and Bankruptcies on the buyer(s) show as follows: NONE)
14. The proposed insured Mortgage from Janelle N. Albertsen, a single person, to Flagstar Bank, FSB needs to be recorded.

NOTE: Any final Owner's Policy issued by this Company will NOT INSURE that any charges for water bills, weed, grass, garbage or debris removal, municipal hookup or any other fees imposed by the municipality have been paid.

NOTE: If there are any questions concerning this commitment, please call Kristin Haglund at

651-301-7563 or at kristin@gcabstract.com.

INFORMATIONAL NOTE: The following is not part of this Commitment and will not appear on any final policy that is issued from this Commitment.

24 Month Chain of Title: The Company finds the following instrument(s) of conveyance have been recorded subsequent to June 24, 2014:

NONE

NOTE: Any funds necessary for closing in the excess of \$10,000 must be wired into our escrow account prior to the time of closing. Funds under \$10,000 need to either be wired into our escrow account or provided in the form of a cashier's check made payable to Goodhue County Abstract Company. For wiring instructions please contact our office at 651-388-8891.

Issued through the office of:

Goodhue County Abstract Company
433 West Third St., Suite 100
Red Wing, MN 55066
651-388-8891