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MEMORANDUM

To: CRA Board

Through: Greg Harrison, Executive Director

From: Nguyen Tran, Northwest CRA Director

Date: September 17, 2018

Subject: Novice McLish - Approval of a Satisfaction of Mortgage pertaining to a Mortgage Deed, Promissory Note and Modification Agreement for property located at 2021 NW 6th Court, 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 ten (10) years. The deferred payment loan is reduced by 1/120th over the 10 year period; afterwards, the total amount of the loan is forgiven. The original loan was executed on October 10, 2007 and modified on May 26, 2011, and more than 10 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 2021 NW 6th Court, Pompano Beach, FL 33069.
