

**RESOLUTION** 2016:17

**A RESOLUTION TO APPROVE THE RELEASE OF  
LOAN AGREEMENT FOR A DIRECT REHABILITATION LOAN  
WITH MAYNARD AND MAYNARD EITTREIM**

WHEREAS, the City of Eagle Grove loaned Maynard and Marilyn Eittreim \$20,850.20 for a Direct Rehabilitation Loan on April 24, 1985, said agreement being recorded with the Wright County Recorder in Town Lot Mortgages Book 77, Page 367; and

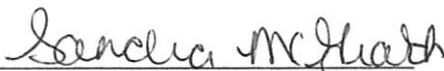
WHEREAS, the loan remains unpaid, the property is dilapidated and in need of repair, and the property owners desire to deed the property to the Eagle Grove Community Development Corporation; and

WHEREAS, for the Eagle Grove Community Development Corporation to receive good and merchantable title short of litigation and use of additional grant funds pursuant to that certain Agreement between the Eagle Grove Community Development Corporation and the City of Eagle Grove dated August 18, 2014 regarding the rehabilitation of dilapidated housing, the Direct Rehabilitation Loan Agreement must be released by the City of Eagle Grove.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Eagle Grove, Iowa, that:

1. The Mayor and City Administrator of Eagle Grove are hereby authorized to execute a Release of the Loan Agreement for a Direct Rehabilitation Loan between the City of Eagle Grove and Maynard and Marilyn Eittreim recorded in Town Lot Mortgages Book 77, Page 367.
2. The Release shall be recorded with the Wright County Recorder.
3. This Release constitutes the release of a security against real property and does not waive, release or otherwise forgive the Eittreim's agreement to repay the City of Eagle Grove for money loaned to them.

Passed and approved this 2<sup>nd</sup> day of May, 2016.

  
Sandy McGrath, Mayor

Attest:

I, Mike Boyd, City Clerk of the City of Eagle Grove, Iowa, hereby certify that at a meeting of the City Council of said City, held on the above date, among other proceedings the above was adopted

  
Mike Boyd, City Administrator