

Date March 26, 2012

APPROVING PARTIAL RELEASE OF REAL ESTATE MORTGAGE

WHEREAS, on May 8, 2006, Eastgate Plaza, LLC gave a Mortgage on certain property to the City of Des Moines, a true copy of which is attached hereto as Exhibit A. The Mortgage was filed in the Office of the Polk County Recorder on June 8, 2006 at Book 11693, Pages 35-38; and

WHEREAS, the legal description in the Mortgage inadvertently included property that had been previously conveyed by Warranty Deed to LADCO Properties, IV, LLC. The Warranty Deed, a copy of which is attached hereto as Exhibit B, was recorded on January 5, 2000 in the Office of the Polk County Recorder and conveys property legally described as:

The North 260.00 feet of the South 264.50 feet of the East 180.00 feet of the West 195.00 feet of Lot One (1) in BROWN'S LOWLAND PLACE, Plat No. 2, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

WHEREAS, the inclusion in the Mortgage of a description of certain property previously conveyed and not properly subject to the Mortgage lien constitutes a cloud on LADCO's title to the property which LADCO wants cleared; and

WHEREAS, attached hereto as Exhibit C is a partial release of the Mortgage on the property described in the Warranty Deed to LADCO.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Mayor is authorized to execute the Partial Release of Real Estate Mortgage on the following described property and the City Clerk is directed to attest to his signature:

The North 260.00 feet of the South 264.50 feet of the East 180.00 feet of the West 195.00 feet of Lot One (1) in BROWN'S LOWLAND PLACE, Plat No. 2, an Official Plat, now included in and forming a part of the City of Des Moines, Polk County, Iowa.

APPROVED AS TO FORM:

Moved by _____ to adopt.



Michael F. Kelley
Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED

Mayor

City Clerk