City of Biggs

Agenda Item Staff Report
For the Regular City Council Meeting:
March 12, 2013

TO: Honorable Mayor and Members of the City Council

FROM: City Administrator

SUBJECT: Clayton – Substitution of Trustee and Deed of Reconveyance

Background
As indicated in the attached Deed of Reconveyance, Geraldine Clayton satisfied the terms of her loan and requests that the City of Biggs execute the attached Substitution of Trustee and Deed of Reconveyance.

Recommendation:
Authorize the City Administrator to execute the Substitution of Trustee and Deed of Reconveyance by Resolution.

Attached: Substitution of Trustee and Deed of Reconveyance and Resolution No. 2013-05.

_____
Mark Sorensen, City Administrator

Return to:
City of Biggs
465 C Street
P.O. Box 307
Biggs, California 95917-0307

SUBSTITUTION OF TRUSTEE AND
DEED OF RECONVEYANCE

WHEREAS, on **April 4, 2005**, Recorder's Document Number **2005-0018448**, Official Records of Butte County, California, a Deed of Trust was recorded securing payment of **$40,000.00** and other obligations, executed by **Geraldine Clayton** to **Bidwell Title and Escrow Company**, as Trustee and **City of Biggs** as Beneficiaries.

WHEREAS, the indebtedness secured by said Deed of Trust has been fully paid and satisfied, however, the above named Trustee does not find itself in a position to issue its Deed of Reconveyance.

NOW THEREFORE, **City of Biggs**, Beneficiaries, do hereby substitute **City of Biggs** as Trustee in place and stead of the above Trustee under said Deed of Trust.

FURTHER, as substituted Trustee herein **City of Biggs** do hereby reconvey without warranty to the person or persons legally thereto entitled, all estate now held by them under said Deed of Trust.

IN WITNESS THEREOF, the undersigned have caused these presents to be executed on this 6TH day of March, 2013.

City of Biggs
as Beneficiary

By:_____
Mark Sorensen
City Administrator

City of Biggs
as Trustee

By:_____
Mark Sorensen
City Administrator

RESOLUTION NO. 2013-05

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BIGGS AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE A SUBSTITUTION OF TRUSTEE AND DEED OF RECONVEYANCE

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WHEREAS, the City of Biggs entered into a Note Secured By Deed Of Trust with Geraldine Clayton, recorded April 4, 2005, Document Number 2005-0018448 in the official records of Butte County, California, which created a Deed of Trust against real property.

NOW, THEREFORE, the City Council of the City of Biggs resolves as follows:

Section 1: That said Note Secured by Deed of Trust has been paid in full and the Deed of Trust mentioned herein above is hereby released.

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I HEREBY CERTIFY that the foregoing **RESOLUTION** was duly introduced, passed and adopted at a regular meeting of the City Council of the City of Biggs, held on the 12th day of March, 2013, by the following vote:

AYES: COUNCILMEMBER _____

NOES: COUNCILMEMBER _____

ABSENT: COUNCILMEMBER _____

ABSTAIN: COUNCILMEMBER _____

ATTEST:

_____

Roben Dewsnup
CITY CLERK

APPROVED:

_____

Roger L. Frith
MAYOR