

Prepared by and return recorded document to:
Office of the City Attorney
200 East University Avenue
Suite 425
Gainesville, FL 32601

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS that the owner and holder of a certain mortgage executed by [*Borrower*], to United Gainesville Community Development Corporation, Inc., bearing date the ___ day of ____, 2004, recorded in Official Records Book ____, Page ____, and subsequently assigned to the City of Gainesville, bearing date the ___ day of ____, 2004, recorded in Official Records Book ____, Page ____, in the office of the Clerk of the Circuit Court of Alachua County, Florida, securing certain note in the principal sum of *XX Thousand (\$XX,000.00) Dollars*, and certain promises and obligations set forth in said mortgage deed, upon the property situate in said State and County described as follows:

[*Legal Description.*]

And hereby acknowledge full payment and satisfaction of the above-referenced note and mortgage, and surrender the same as cancelled, and hereby direct the Clerk of the said Court to cancel the same of record.

WITNESS my hand and seal, this ___ day of _____, 2004.

Signed, sealed, and delivered
in the presence of:

CITY OF GAINESVILLE, FLORIDA,
a municipal corporation

Witness

By: _____
Barbara Lipscomb, Interim City Manager

Witness

STATE OF FLORIDA
COUNTY OF ALACHUA

I HEREBY CERTIFY that on this day, before me, an Officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared _____, to me known to be the person described in and who executed the foregoing instrument and he/she acknowledged before me that he/she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid, this ___ day of _____, 2004.

NOTARY PUBLIC

**East Gainesville Development Corporation, Inc.
General Fund**

FY	Amount	CDBG Econ Dev Amount	CDBG Pub Serv Amount
1998	\$ 34,500		
1999	\$ 37,500		
2000	\$ 37,500	\$ 15,000	-
2001	\$ 28,125	\$ 5,000	-
2002	\$ 10,000	\$ 15,000	\$ 7,000
2003	\$ 15,000	\$ 15,000	\$ 3,638
2004	\$ 15,000	\$ 15,000	\$ 3,565
2005	\$ -	\$ 16,620	-
Total	\$ 177,625	\$ 81,620	\$ 14,203
		Total- all sources	\$ 273,448

Public Services = technical assistance to new and existing neighborhood associations.
Economic Development = technical assistance to small and/or minority businesses.

United Gainesville Community Development Corporation*

Revolving Loan Fund Program	CDBG	Current Loan Portfolio Status		Original Loan
		Balance	Status	
FY 2000	\$ 65,000	\$ 13,359	Past Due	\$ 16,500
2001	\$ 20,000	\$ 9,911	Current**	\$ 25,000
2002	\$ 31,440	\$ 36,508	Past Due**	\$ 50,000
2003	\$ 30,000	\$ 3,834	Non-performing-9/03	\$ 50,000
2004	\$ 17,700	\$ 58,733	Non-performing-11/03	\$ 100,000
Total	\$ 164,140	\$ 122,345		

*Out of Business
**Requested Restructuring of Loan

Available Funds \$ 97,529 Includes \$46,381 from loan pay-off
Program Income \$ 16,354 As of 12/3/2004

Effective 4/1/04 the City has been receiving third mortgage loan payments for the Porters Oaks Project - Phase I (10 loans @ \$7.50/month). To date \$477.50 has been received.