

TOWN OF DAVIE
OFFICE OF THE TOWN ADMINISTRATOR

MEMORANDUM

TO: Bob Rawls, Interim Town Administrator

FROM: Will Allen, Programs Administrator

DATE: April 26, 1999

SUBJECT: Request For Subordination Of Lien On Jolmy Property
(Mary Jane Marshall, Jerome L. Rosen, Trustee and James B. Carroll)

Please place an item on the consent agenda for the May 5, 1999 Town Council meeting concerning the request to subordinate the Town lien on the Jolmy Enterprises, Inc. property. The request is for a mortgage in the amount of \$115,000.00 in favor of Mary Jane Marshall, Jerome L. Rosen, Trustee and James B. Carroll.

This request is consistent with Resolution No. R-97-108 which was adopted on March 19, 1997. This resolution approved an agreement between the Town of Davie and Jolmy Enterprises, Inc. relating to providing a lien securing the required improvements known as Oakes Road/Burris Road. The agreement indicates the Town lien can be subordinated to future mortgage indebtedness so long as four conditions are met. These conditions include receiving a written request to subordinate the lien, having sufficient evidence that the total encumbrances against the property do not exceed 80 % of the value of the property, that there be an appraisal showing the value of the property, and that the request be handled on an expedited basis.

As the above stated conditions have been met, it is recommended that the request for subordination of lien be approved.

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, SUBORDINATING THE LIEN OF THE TOWN OF DAVIE ON PROPERTY OWNED BY JOLMY ENTERPRISES, INC. WITH RESPECT TO CERTAIN MORTGAGE INDEBTEDNESS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Davie entered into an Agreement between the Town and Jolmy Enterprises, Inc. on the 19th day of March 1997, which was approved by Resolution No. R-97-108, adopted by the Town Council on the 19th day of March, 1997; and

WHEREAS, said Agreement provided for a lien in favor of the Town of Davie imposed upon the property owned by Jolmy Enterprises, Inc as described in Exhibit "A" attached hereto; and

WHEREAS, the Town Council has determined that based upon a written request submitted to the Town requesting subordination of the lien to proposed mortgages, there is sufficient evidence to the satisfaction of the Town that the total encumbrances against the subject property including the proposed indebtedness as represented by the note and mortgage in favor of Mary Jane Marshall, Jerome L. Rosen, Trustee and James B. Carroll in the amount of \$115,000.00 when added to the Town's lien does not exceed 80% of the value of the property; and

WHEREAS, those conditions being met, the Town wishes to subordinate its lien created by the aforementioned agreement between the Town of Davie and Jolmy Enterprises, Inc. to the note and mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. That the lien created by Resolution R-97-108 and the agreement appended thereto is hereby subordinated to the interest created by the mortgagee in that mortgage to be recorded in favor of Mary Jane Marshall, Jerome L. Rosen, Trustee and James B. Carroll securing indebtedness in the amount of \$115,000.00.

SECTION 2. The recording of this Resolution among the Public Records of Broward County, Florida shall constitute subordination of the Town's lien against the property described in Exhibit "A" to the mortgage described above to the extent of \$115,000.00.

SECTION 3. In the event the aforementioned mortgage is not recorded among the Public Records of Broward County, Florida, within 120 days of the date of this Resolution, this subordination shall automatically terminate with respect to that mortgage which is not not recorded within the 120 day time period.

SECTION 4. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 1999.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 1999.

**JOLMY ENTERPRISES, INC.
4751 S.W. 30th STREET
DAVIE, FL. 33314**

April 26, 1999

Mr. Robert Rawls, Administrator
Town of Davie
5591 S.W. 45th Street
Davie, Fl. 33314

Re: Mortgage Subordination Resolutions

Dear Mr. Rawls:

As per the terms of Resolution R-97-7, I am herein requesting approval of the following mortgage(s):

\$115,000.00 Total mortgage. MARYJANE MARSHALL a 100/115 share, JEROME L. ROSEN, TRUSTEE a 5/115 share, JAMES B. CARROLL a 10/115 share

Please place this item on the agenda for the May 5, 1999 Town Council meeting.

Thank you in advance for your assistance.

Very truly yours,


William E. Myers, President
Jolmy Enterprises, Inc.

****PLEASE NOTE THIS REQUEST REPLACES THE REQUEST DATED APRIL 16, 1999****

JWYRESO