

City of Scottsbluff, Nebraska

Monday, April 6, 2015

Regular Meeting

Item Pub. Hear.1

Council to conduct a public hearing at 6:05 p.m. regarding the purchase of real estate property located at 15 East 18th Street, Scottsbluff, Nebraska.

Staff Contact: Rick Kuckkahn, City Manager

Agenda Statement

Item No.

For Meeting of: April 6, 2015

AGENDA TITLE: Council to conduct a public hearing at 6:05 p.m. regarding the purchase of real estate property located at 15 East 18th Street, Scottsbluff, Nebraska

SUBMITTED BY DEPARTMENT/ORGANIZATION: Administration

PRESENTATION BY: Assistant City Manager, Nathan Johnson

SUMMARY EXPLANATION:

Appraisal Final Opinion = \$137,500

Agreement = \$147,000

BOARD/COMMISSION RECOMMENDATION:

STAFF RECOMMENDATION: City staff recommends approving the purchase of real estate property located at 15 East 18th Street, Scottsbluff, Nebraska.

EXHIBITS

Resolution Ordinance Contract Minutes Plan/Map

Other (specify) Settlement Statement

NOTIFICATION LIST: Yes No Further Instructions

Please list names and addresses required for notification.

APPROVAL FOR SUBMITTAL: _____
City Manager

Rev: 11/15/12 City Clerk



A. Settlement Statement (HUD-1)

B. Type of Loan

1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> RHS 3. <input type="checkbox"/> Conv. Unins. 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> Conv. Ins.	6. File Number: 15020022	7. Loan Number:	8. Mortgage Insurance Case Number:
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C. Note: *This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.*

D. Name and Address of Buyer: City of Scottsbluff, Nebraska, a municipal corporation 2525 Circle Drive Scottsbluff, NE 69361	E. Name and Address of Seller: Theresa Lowe f/k/a Theresa Johnson and Lance Lowe 1936 5th Avenue Deland, FL 32724	F. Name and Address of Lender:
G. Property Location: 15 E. 18th Street Scottsbluff, NE 69361 Scotts Bluff County, Nebraska Pt of Lts 5 & 6, Blk 3 Seventh Add to Scottsbluff SB Cty, NE	H. Settlement Agent: 86-1150376 Title Express Services LLC 1208 Avenue I, Suite B Scottsbluff, NE 69361 Ph. (308)632-2241 Place of Settlement: 1208 Avenue I, Suite B Scottsbluff, NE 69361	I. Settlement Date: April 7, 2015

J. Summary of Buyer's transaction	
100. Gross Amount Due from Buyer:	
101. Contract sales price	147,000.00
102. Personal property	
103. Settlement Charges to Buyer (Line 1400)	700.70
104.	
105.	
Adjustments for items paid by Seller in advance	
106. City/Town Taxes	to
107. County Taxes	to
108. Assessments	to
109.	
110.	
111.	
112.	
120. Gross Amount Due from Buyer	147,700.70
200. Amounts Paid by or in Behalf of Buyer	
201. Deposit or earnest money	3,500.00
202. Principal amount of new loan(s)	
203. Existing loan(s) taken subject to	
204.	
205.	
206.	
207.	
208.	
209. 1/2 Owners Policy and CPL	263.25
Adjustments for items unpaid by Seller	
210. City/Town Taxes	to
211. County Taxes	to
212. Assessments	to
213.	
214.	
215.	
216.	
217.	
218.	
219.	
220. Total Paid by/for Buyer	3,763.25
300. Cash at Settlement from/to Buyer	
301. Gross amount due from Buyer (line 120)	147,700.70
302. Less amount paid by/for Buyer (line 220)	(3,763.25)
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Buyer	143,937.45

K. Summary of Seller's transaction	
400. Gross Amount Due to Seller:	
401. Contract sales price	
402. Personal property	
403.	
404.	
405.	
Adjustments for items paid by Seller in advance	
406. City/Town Taxes	to
407. County Taxes	to
408. Assessments	to
409.	
410.	
411.	
412.	
420. Gross Amount Due to Seller	
500. Reductions in Amount Due Seller	
501. Excess deposit (see instructions)	
502. Settlement charges to Seller (Line 1400)	
503. Existing loan(s) taken subject to	
504. Payoff First Mortgage	
505. Payoff Second Mortgage	
506.	
507.	
508.	
509.	
Adjustments for items unpaid by Seller	
510. City/Town Taxes	to
511. County Taxes	to
512. Assessments	to
513.	
514.	
515.	
516.	
517.	
518.	
519.	
520. Total Reduction Amount Due Seller	
600. Cash at settlement to/from Seller	
601. Gross amount due to Seller (line 420)	
602. Less reductions due Seller (line 520)	
603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller	

*Paid outside of closing by borrower(B), seller(S), lender(L), or third-party(T)
 The undersigned hereby acknowledge receipt of a completed copy of this statement & any attachments referred to herein

Buyer City of Scottsbluff, Nebraska, a municipal corporation
 BY: _____
 Randy Meininger-Mayor

L. Settlement Charges						
700. Total Real Estate Broker Fees						
Division of commission (line 700) as follows:						
701.	\$	to			Paid From Buyer's Funds at Settlement	Paid From Seller's Funds at Settlement
702.	\$					
703.						
704.		to				
705.						
800. Items Payable in Connection with Loan						
801.	Our origination charge		\$	(from GFE #1)		
802.	Your credit or charge (points) for the specific interest rate chosen		\$	(from GFE #2)		
803.	Your adjusted origination charges			(from GFE #A)	0.00	
804.	Appraisal fee	to		(from GFE #3)		
805.	Credit Report	to		(from GFE #3)		
806.	Tax service	to		(from GFE #3)		
807.	Flood certification	to		(from GFE #3)		
808.				(from GFE #3)		
809.				(from GFE #3)		
810.				(from GFE #3)		
811.				(from GFE #3)		
900. Items Required by Lender to Be Paid in Advance						
901.	Daily interest charges from	to	@ \$/day	(from GFE #10)		
902.	MIP Tot Ins. for Life of Loan	months to		(from GFE #3)		
903.	Homeowner's insurance for	years to		(from GFE #11)		
904.				(from GFE #11)		
905.				(from GFE #11)		
1000. Reserves Deposited with Lender						
1001.	Initial deposit for your escrow account			(from GFE #9)		
1002.	Homeowner's insurance	months @ \$	per month	\$		
1003.	Mortgage insurance	months @ \$	per month	\$		
1004.	Property taxes			\$		
1005.				\$		
1006.		months @ \$	per month	\$		
1007.		months @ \$	per month	\$		
1008.				\$		
1009.				\$		
1100. Title Charges						
1101.	Title services and lender's title insurance			(from GFE #4)	125.00	
1102.	Settlement or closing fee			\$		
1103.	Owner's title insurance to TES Premium Account			(from GFE #5)	501.50	
1104.	Lender's title insurance to TES Premium Account			\$		
1105.	Lender's title policy limit	\$				
1106.	Owner's title policy limit	\$	147,000.00			
1107.	Agent's portion of the total title insurance premium	to Title Express Services LLC	\$	447.52		
1108.	Underwriter's portion of the total title insurance premium	to TES Premium Account	\$	78.98		
1109.			\$			
1110.			\$			
1111.			\$			
1112.			\$			
1113.			\$			
1200. Government Recording and Transfer Charges						
1201.	Government recording charges	to Scotts Bluff County Register of Deeds		(from GFE #7)	10.00	
1202.	Deed \$	10.00	Mortgage \$	Releases \$	Other \$	
1203.	Transfer taxes			(from GFE #8)		
1204.	City/County tax/stamps					
1205.	State tax/stamps					
1206.						
1207.	2014 Real Estate Taxes					
1300. Additional Settlement Charges						
1301.	Required services that you can shop for			(from GFE #6)		
1302.	Pest Inspection	to ProQuality Pest Inspection Co.	\$		64.20	
1303.			\$			
1304.			\$			
1305.			\$			
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)					700.70	

* Paid outside of closing by borrower(B), seller(S), lender(L), or third-party(T)

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 & 3 of this three page statement.

Title Express Services LLC, Settlement Agent

Certified to be a true copy.

We, the undersigned, do hereby certify that we are aware that the Federal Deposit Insurance Corporation (FDIC) coverage applies only to a cumulative maximum amount of \$100,000.00 for each individual depositor for all of depositor's accounts at the same related institution. Agency assumes no responsibility for, nor will Purchaser and Seller hold same liable for any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed such amount and that the excess amount is not insured.

Comparison of Good Faith Estimate (GFE) and HUD-1 Charges		Good Faith Estimate	HUD-1
Charges That Cannot Increase	HUD-1 Line Number		
Charges That in Total Cannot Increase More than 10%		Good Faith Estimate	HUD-1
Government recording charges	#1201		10.00
Title services and lender's title insurance	#1101		125.00
Owner's title insurance to TES Premium Account	#1103		501.50
Total			636.50
Increase between GFE and HUD-1 Charges		\$ 636.50 or	0.00%

Charges That Can Change	Good Faith Estimate	HUD-1
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Loan Terms

Your initial loan amount is	
Your loan term is	N/A
Your initial interest rate is	_____ %
Your initial monthly amount owed for principal, interest and any mortgage insurance is	N/A <input type="checkbox"/> Principal <input type="checkbox"/> Interest <input type="checkbox"/> Mortgage Insurance
Can your interest rate rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of _____%. The first change will be on _____ and can change again every ___ months after _____. Every change date, your interest rate can increase or decrease by _____%. Over the life of the loan, your interest rate is guaranteed to never be lower than _____% or higher than _____%.
Even if you make payments on time, can your loan balance rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of \$_____.
Even if you make payments on time, can your monthly amount owed for principal, interest, and mortgage insurance rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, the first increase can be on _____ and the monthly amount owed can rise to \$_____. The maximum it can ever rise to is \$_____.
Does your loan have a prepayment penalty?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, your maximum prepayment penalty is \$_____.
Does your loan have a balloon payment?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, you have a balloon payment of \$_____ due in ___ years on _____.
Total monthly amount owed including escrow account payments	<input checked="" type="checkbox"/> You do not have a monthly escrow payment for items, such as property taxes and homeowner's insurance. You must pay these items directly yourself. <input type="checkbox"/> You have an additional monthly escrow payment of \$N/A that results in a total initial monthly amount owed of \$N/A. This includes principal, interest, any mortgage insurance and any items checked below: <input type="checkbox"/> Property taxes <input type="checkbox"/> Homeowner's insurance <input type="checkbox"/> Flood insurance <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Note: If you have any questions about the Settlement Charges and Loan Terms listed on this form, please contact your lender.

HUD-1 Attachment

Buyer(s): City of Scottsbluff, Nebraska, a municipal corporation
2525 Circle Drive
Scottsbluff, NE 69361

Settlement Agent: Title Express Services LLC
(308)632-2241

Place of Settlement: 1208 Avenue I, Suite B
Scottsbluff, NE 69361

Settlement Date: April 7, 2015

Property Location: 15 E. 18th Street
Scottsbluff, NE 69361
Scotts Bluff County, Nebraska
Pt of Lts 5 & 6, Blk 3
Seventh Add to Scottsbluff
SB Cty, NE

Title Services and Lender's Title Insurance Details

Settlement/Closing Fee	100.00
to Title Express Services LLC	
Closing Protection letter	25.00
to Title Express Services LLC	
Total	<u><u>\$ 125.00</u></u>

Owner's Title Insurance

Owner's Policy Premium	501.50
to TES Premium Account	
Total	<u><u>\$ 501.50</u></u>

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

City of Scottsbluff, Nebraska, a municipal corporation

BY: _____
Randy Meininger-Mayor

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

(15020022.PFD/15020022/15)