

ORDINANCE NO. 2007 - 137

AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT TO SELL THE CITY OF MASON'S PROPERTY AT 500 DAVID LANE TO ROBERT AND SANDRA SPRINGER AND DECLARING AN EMERGENCY

WHEREAS, Council has determined that the City of Mason's property at 500 David Lane is no longer needed for any municipal purposes, so the property should be sold; and

WHEREAS, Article XVIII of the Ohio Constitution confers the power of local self-government upon the City of Mason, and authorizes the City of Mason to convey property owned by it and not needed for municipal purposes in accordance with the provisions of the Charter; and

WHEREAS, Robert and Sandra Springer, have offered to purchase the property for \$220,000.00.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, Ohio, seven members elected thereto concurring:

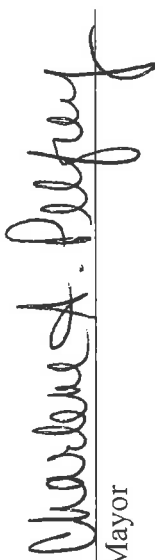
Section 1. That the City Manager is hereby authorized to enter into an agreement to sell the real estate and improvements known as 500 David Lane, Mason, Ohio, to Robert and Sandra Springer, for \$220,000.00, consistent with the terms set forth in the Contract to Purchase document attached as Exhibit "A".

Section 2. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and general welfare and shall be effective immediately upon its passage. The reason for said declaration of emergency is the need to execute the contract at the earliest possible date.

Passed this 24th day of September, 2007.

Attest:


Clerk of Council


Mayor

CERTIFICATE

The undersigned, Clerk of Council of the City of Mason, hereby certifies this to be a true and exact copy of Ordinance 2007-137, adopted by the Council of the City of Mason on September 24, 2007.


Clerk of Council

A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0265

B. Type of Loan

1. FHA 2. FmHA 3. Conv. Unins.
 4. VA 5. Conv. Ins.

6. File Number: NOH-1025869

7. Loan Number: 00008250301964

8. Mortgage Insurance Case Number:

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 & Address of Borrower:
 ROBERT SPRINGER AND SANDRA SPRINGER

E. Name & Address of Seller:
 CITY OF MASON

F. Name & Address of Lender:
 US BANK, N.A.
 205 WEST 4TH STREET, CINCINNATI, OH 45202

G. Property Location:
 500 DAVID LANE, MASON, OH 45040 (WARREN)

H. Settlement Agent:
 NETCO, INC.
 401 FOUNTAIN LAKES BOULEVARD, SAINT CHARLES, MO 63301

Tax ID: 34-1838820

I. Settlement Date / Disbursement Date
 Place Of Settlement:
 6000 MASON MONTGOMERY RD 1ST FLOOR,
 MASON, OH 45040
 10/22/2007 / 10/22/2007

J. Summary of Borrower's Transaction

K. Summary of Seller's Transaction

100. Gross Amount Due From Borrower		400. Gross Amount Due To Seller	
101. Contract sales price	\$220,000.00	401. Contract sales price	\$220,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to Borrower (line 1400)	\$7,313.86	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross Amount Due From Borrower	\$227,313.86	420. Gross Amount Due To Seller	\$220,000.00

200. Amounts Paid By Or In Behalf Of Borrower

201. Deposit or Earnest Money	\$500.00	500. Reductions in Amount Due To Seller	
202. Principal amount of new loan	\$220,000.00	501. Excess deposit (see instructions)	\$500.00
203. Existing loan taken subject to		502. Settlement Charges to Seller (line 1400)	
204.		503. Existing loan(s) taken subject to	
205.		504. Payoff of first mortgage loan	
206.		505. Payoff of second mortgage loan	
207.		506.	
208.		507.	
209.		508.	
		509.	

Adjustments for items unpaid by seller

210. City/town taxes		Adjustments for items unpaid by seller	
211. County taxes 1/1/2007 to 10/22/2007 @ \$4,652.54/Year	\$3,747.53	510. City/town taxes	
212. Assessments		511. County taxes 1/1/2007 to 10/22/2007 @ \$4,652.54/Year	\$3,747.53
213.		512. Assessments	
214.		513.	
215.		514.	
216.		515.	
217.		516.	
218.		517.	
219.		518.	
		519.	

220. Total Paid By/For Borrower

	\$224,247.53	520. Total Reduction Amount Due Seller	\$4,247.53
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300. Cash At Settlement From/To Borrower

		600. Cash At Settlement To/From Seller	
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301. Gross Amount Due From Borrower (line 120)

	\$227,313.86	601. Gross Amount Due To Seller (line 420)	\$220,000.00
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302. Less Amounts Paid By/For Borrower (line 220)

	\$224,247.53	602. Less Deduction in Amt. Due To Seller (line 520)	\$4,247.53
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303. Cash From To Borrower

	\$3,066.33	603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	\$215,752.47
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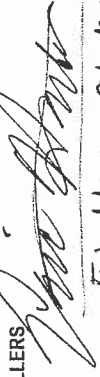
L. Settlement Charges		
700. Total Sales/Broker's Commission based on price \$220,000.00 @ =		
Division of Commission (line 700) as follows:		
701.		
702.		
703. Commission paid at Settlement		
704.		
800. Items Payable In Connection With Loan		
801. Loan Origination Fee to US Bank, N.A.	\$2,200.00	
802. Loan Discount		
803. Appraisal Fee to USPA (POC \$275.00 by Borrower)		
804. Credit Report to * See addendum US Bank, N.A.	\$15.00	
805. Lender's Inspection Fee		
806. Mortgage Insurance Application Fee		
807. Assumption Fee		
809. Processing Fee to US Bank, N.A.	\$449.00	
810. VSI Fee to Eclipse	\$50.00	
811. Tax Service Fee to First American	\$55.25	
812. Flood Certification to 1st Am Flood Data	\$5.25	
900. Items Required By Lender To Be Paid In Advance		
901. Interest from 10/22/2007 to 11/1/2007 @ 47.0600/day to US Bank, N.A.	\$470.60	
902. Mortgage Insurance Premium		
903. Hazard Insurance Premium for 12.00 months to State Farm Insurance	\$877.00	
1000. Reserves Deposited With Lender		
1001. Hazard insurance 3.00 months @ \$56.42 per month	\$169.26	
1002. Mortgage insurance		
1003. City property taxes		
1004. County property taxes 6.00 months @ \$387.71 per month	\$2,326.26	
1005. Annual assessments		
1008. Aggregate accounting adjustment	-\$507.76	
1100. Title Charges		
1101. Settlement or closing fee to Netco: Ohio	\$200.00	
1102. Abstract or title search		
1103. Title examination to Netco: Ohio	\$350.00	
1104. Title insurance binder		
1105. Document preparation		
1106. Notary fees		
1107. Attorney's fees (includes above item numbers:)		
1108. Title Insurance to Netco: Ohio (includes above item numbers:)	\$542.00	
1109. Lender's coverage \$220,000.00 Premium \$442.00		
1110. Owner's coverage \$220,000.00 Premium \$100.00		
1200. Government Recording and Transfer Charges		
1201. Recording fees: Deed \$28.00;Mortgage \$84.00;Release ;	\$112.00	
1202. County tax/stamps: Deed ;Mortgage ;		
1203. State tax/stamps: Deed ;Mortgage ;		
1204. City tax/stamps: Deed ;Mortgage ;		
1300. Additional Settlement Charges		
1301. Survey		
1302. Pest Inspection		
1400. Total Settlement Charges (enter on line 103, Section J and 502, Section K)	\$7,313.86	\$0.00

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief it is 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.

BUYERS


ROBERT SPRINGER

SANDRA SPRINGER

SELLERS


Eric Hansen, City Manager, City of Mason, Ohio

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or I will cause the funds to be disbursed in accordance with this statement.

Settlement Agent

Date
10/22/2007

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