

# MANATEE COUNTY GOVERNMENT AGENDA MEMORANDUM

<b>SUBJECT</b>	U.S. Bank National Assoc. v. Bonita L. Bundrage a/k/a Bonita Lenay Bundrage, et. al., Case No. 2010-CA-805	<b>TYPE AGENDA ITEM</b>	Regular
<b>DATE REQUESTED</b>	07/27/10	<b>DATE SUBMITTED/REVISED</b>	07/23/10
<b>BRIEFINGS? Who?</b>	As requested	<b>CONSEQUENCES IF DEFERRED</b>	N/A
<b>DEPARTMENT/DIVISION</b>	County Attorney's Office	<b>AUTHORIZED BY TITLE</b>	Tedd N. Williams, Jr., County Attorney <i>[Signature]</i>
<b>CONTACT PERSON TELEPHONE/EXTENSION</b>	James R. Cooney, Assistant County Attorney, Ext. 3750	<b>PRESENTER/TITLE TELEPHONE/EXTENSION</b>	James R. Cooney, Assistant County Attorney, Ext. 3750 <i>[Signature]</i>
<b>ADMINISTRATIVE APPROVAL</b>		<i>James R. Cooney</i> 7/23/10	

**ACTION DESIRED**  
INDICATE WHETHER 1) REPORT; 2) DISCUSSION; 3) FORM OF MOTION; OR 4) OTHER ACTION REQUIRED

**FORM OF MOTION:**

Authorization to permit James R. Cooney, Deputy County Attorney, or a representative of the County Attorney's Office, to enter into a Settlement Agreement with U.S. Bank National Association, the first mortgagee of the property owned by Bonita Lenay Bundrage, at 5321 11<sup>th</sup> Street Circle East, #13, Bradenton, for which Manatee County holds the third and fourth mortgages.

**ENABLING/REGULATING AUTHORITY**


Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy

§768.28, Florida Statutes

**BACKGROUND/DISCUSSION**

This property at 5321 11<sup>th</sup> Street Circle East, #13, is the subject of a foreclosure action in Case # 2010-CA-805. U.S. Bank National Association, the first mortgagee, holds a mortgage in the amount of \$94,600.00 of which the unpaid balance on the principal is \$91,383.79. It has filed a complaint to foreclose its mortgage. Defendant Florida Housing Finance Corporation holds a second mortgage in the amount of \$14,999.00. Defendant Manatee County holds a third mortgage of \$7,794.00 and a fourth mortgage of \$17,206.00 through the State Housing Initiative Partnership (SHIP) program. In accordance with the Federal National Mortgage Association (FNMA) Deed in Lieu Campaign guidelines U.S. Bank National Association is tendering (1) the sum of six hundred twenty-three dollars and fifty-two cents (\$623.52) which is 8% of the unpaid balance of our third mortgage of \$7,794.00 and (2) the sum of one thousand three hundred seventy-six dollars and forty-eight cents (\$1,376.48) which is 8% of the unpaid balance of our fourth mortgage of \$17,206.00. If the foreclosure action should proceed to the sale of the property Manatee County is certain to receive nothing on its mortgages. The Property Appraiser shows this property valued at \$53,351.00. The County Attorney's Office recommends approval of this settlement offer.

	COUNTY ATTORNEY REVIEW	APPROVED IN OPEN SESSION
Check appropriate box		JUL 27 2010
<input type="checkbox"/>	<b>REVIEWED</b> Written Comments: <input type="checkbox"/> Attached <input type="checkbox"/> Available from Attorney (Attorney's initials: )	<b>BOARD OF COUNTY COMMISSIONERS</b> MANATEE COUNTY, FLORIDA
<input type="checkbox"/>	<b>NOT REVIEWED (No apparent legal issues.)</b>	
<input type="checkbox"/>	<b>NOT REVIEWED (Utilizes exact form or procedure previously approved by CAO.)</b>	
<input checked="" type="checkbox"/>	<b>OTHER: CAO Item</b>	

<b>ATTACHMENTS:</b> (List in order as attached)		<b>INSTRUCTIONS TO BOARD RECORDS:</b>	
Copy of the Settlement		Please return stamped copy of this Agenda Memo to Attorney James R. Cooney following disposition. <i>Emailed 7/28/10</i> 	
<b>COST:</b>		<b>SOURCE (ACCT # &amp; NAME):</b>	
<b>COMMENTS:</b>		<b>AMT./FREQ. OF RECURRING COSTS:</b> (ATTACH FISCAL IMPACT STATEMENT)	

# Law Offices of David J. Stern, P.A.

9425 S.W. 72 Street, Suite 273  
Miami, FL 33173

Fannie Mae DIL Department Phone: (305) 275-2580  
Fannie Mae DIL Department Fax: (305) 275-5920

DATE: July 13, 2010

TO: James Cooney  
Manatee County  
James.cooney@mymanatee.org

FROM: Tere Sinclair  
Phone #: 305 275-2580 x1206  
Email: [TSinclair@dstern.com](mailto:TSinclair@dstern.com)

RE: Current Owner: Bonita Bundrage  
Property Address: 5321 11 Street Circle  
E. Bradenton, Florida 34203

## SETTLEMENT

As discussed, our office represents the first mortgagee, U.S. Bank National Association, servicer for the owner, Federal National Mortgage Association (FNMA), in the foreclosure action.

For settlement purposes we provide you with this letter of intent. Specifically, our office, on behalf of our client, will (1) tender the sum of six hundred twenty-three dollars and fifty-two cents (\$623.52) in exchange for a Release of Lien of the Subordinate Mortgage recorded in O.R. Book 2186, Page 1367, in Manatee County. This sum represents 8% of the unpaid principle balance of \$7,794.00, an amount allowable under the FNMA Deed in Lieu Campaign Guidelines. And (2) tender the sum of one thousand three hundred seventy-six dollars and forty-eight cents (1,376.48) in exchange for a Release of Lien of the Subordinate Mortgage recorded in O.R. Book 2186, Page 1374, in Manatee County. This sum represents 8% of the unpaid principle balance of \$17,206.00, an amount allowable under the FNMA Deed in Lieu Campaign Guidelines.

Property Legal Description: Unit 13, HEATHERWOOD CONDOMINIUM, as per Declaration of Condominium recorded in Official Record book 1094, Page 1229, as the same may thereafter have been amended, and as per condominium plat recorded in Condominium Book 17, Page 34, as the same may thereafter have been amended, all of the Public Records of Manatee County, Florida.

Please sign below and return via fax, (305) 275-5920. Please feel free to contact me should you have any questions.

\_\_\_\_\_  
Authorized Signature/ Title

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
Date

**Please provide name that should appear on the check and the overnight mailing address:**

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