

CITY OF VINELAND

RESOLUTION NO. 2016 -201

RESOLUTION AUTHORIZING THE SUBORDINATION OF
MORTGAGE LIENS HELD BY THE CITY OF VINELAND
WITH RESPECT TO PROPERTY LOCATED AT 716
EMBASSY TERRACE, VINELAND, NEW JERSEY

WHEREAS, the City of Vineland holds a mortgage lien against certain real estate located at 716 Embassy Terrace, Vineland New Jersey, in connection with their participation the HOME residential rehabilitation program; and,

WHEREAS, the HOME Mortgage held by the City of Vineland is dated February 12, 2010 in the amount of \$27,682.00 which is a 0% interest and is a non-forgivable loan; and

WHEREAS, the owner of the real estate located at 716 Embassy Terrace, Vineland, New Jersey, has requested that the 2nd priority lien which is held by the City be subordinated to a new mortgage to be given to Bank of America,, Charlotte, North Carolina in connection with the refinancing of the mortgage on the property; and

WHEREAS, it is considered it to be in the best interest of the City that said request be accommodated;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland that the Mayor and Clerk are hereby authorized and directed to execute a Subordination Agreement subordinating the HOIME residential rehabilitation program mortgage in the principal amount of \$27,682.00 dated February 12,, 2010 to a mortgage given by the owner to Bank of America with a principal amount of the mortgage not to exceed \$85,000; and

BE IT FURTHER RESOLVED that the owner shall bear any and all costs associated with the preparation of said documents.

Adopted:

President of Council

ATTEST:

City Clerk