

CITY OF VINELAND, NJ

RESOLUTION NO. 2017_____

RESOLUTION AUTHORIZING THE EXECUTION OF A
SUBORDINATION OF MORTGAGE LIENS HELD BY THE
CITY OF VINELAND WITH RESPECT TO PROPERTY
KNOWN AS 798 WEST WALNUT ROAD, VINELAND.

WHEREAS, the City of Vineland holds a mortgage lien against certain real estate located at 798 West Walnut Road, 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 August 5, 2013 in the amount of \$29,387.00 which is a 0% interest, and is a non-forgivable loan with no monthly payments due; and

WHEREAS, the owner of the real estate located at 798 West Walnut Road, 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 Embrace Home Loan Corporation or their assignees in connection with the refinancing of the mortgage on the property; and

WHEREAS, on June 27, 2017 City Council of the City of Vineland adopted a Resolution authorizing the subordination of the HOME Mortgage to a new first priority mortgage to Embrace Home Loan Corporation in the amount of \$117,419.00 and thereafter, the owner requested the increase of the new first priority mortgage to cover additional closing costs for the new mortgage in the amount of \$2,137.00, increasing the total amount of the new first priority mortgage to \$119,556.00

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 HOME residential rehabilitation program mortgage in the principal amount of \$29,387.00 dated August 5, 2013 to a mortgage given by the owner to Embrace Home Loan Corporation or their assignees in the principal amount of the mortgage not to exceed \$119,556.00; and

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

Adopted:

Paul Spinelli, President of Council

ATTEST:

Keith Petrosky, City Clerk