

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 2<sup>nd</sup> 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 \$2,000.00, increasing the total amount of the new first priority mortgage to \$119,419.00

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 \$119,419.00; and

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

Adopted:

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Paul Spinelli, President of Council

ATTEST:

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Keith Petrosky, City Clerk