

RESOLUTION NO. 2014- 393

A RESOLUTION AUTHORIZING THE SUBORDINATION OF A MORTGAGE LIEN HELD BY THE CITY OF VINELAND WITH RESPECT TO PROPERTY LOCATED AT 903 E. PARK AVENUE, VINELAND, NEW JERSEY.

WHEREAS, the City of Vineland holds a mortgage lien against certain real estate located at 903 E. Park Avenue, Vineland, New Jersey, in connection with their participation in the Home Ownership Assistance Program (HOAP). The mortgage lien is dated June 15, 2007, in the amount of \$2,500.00; and

WHEREAS, the Mortgage lien is a zero payment, zero interest lien, which does not reduce; and

WHEREAS, the owner of the real estate located at 903 E. Park Avenue, Vineland, New Jersey, has requested that the lien of the City be subordinated to a mortgage to be given to a financial agency in connection with the refinancing of the first mortgage on the property; and

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

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Vineland that the Mayor and City Clerk are hereby authorized and directed to execute a Subordination Agreement subordinating the Home Ownership Assistance Program (HOAP) in the principal amount of \$2,500.00, dated June 15, 2007, and recorded in the Cumberland County Clerk's Office on August 23, 2007, in Book 4030, Page 8451 to a first priority mortgage of Annie-Mac in an amount not to exceed \$185,407.00; and

BE TI 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