

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 10-126

**AUTHORIZING SUBORNATION FOR REHABILITATION PROJECT
BLOCK 1509, LOT 32 – 263 CORWELL DRIVE**

WHEREAS, a mortgage was recorded on November 19, 2009, for Frank and Patricia Wallace, 263 Cornwell Drive, Block 1509, Lot 32 in the amount of \$4,292 to the Township of Upper Deerfield for a Small Cities Rehabilitation Grant; and

WHEREAS, the Wallace’s are refinancing their existing mortgage and the primary lender has requested that the Township’ mortgage take a subordinate position to the new refinanced mortgage; and

WHEREAS, the solicitor of the Township of Upper Deerfield has received documentation from an appraiser demonstrates that there is sufficient equity in the property for the Township to accept a subordinate position.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Upper Deerfield the Township of Upper Deerfield is authorizing subordination of a mortgage for Frank and Patricia Wallace, 263 Cornwell Drive, Block 1509, Lot 32 in the amount of \$4,292 to the Township of Upper Deerfield from a Small Cities Rehabilitation Grant; and

BE IT FURTHER RESOLVED that Frank and Patricia Wallace will execute an agreement for a subordination of a mortgage with the Township of Upper Deerfield which subordination changes only the priority of the present mortgage which present mortgage remains in effect in all other respects.

Moved By:

Seconded By:

VOTING

James P. Crilley
John L. Daddario
John T. O’Neill, Sr.
Bruce T. Peterson
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held June 3, 2010.

Roy J. Spoltore, Township Clerk