

**Resolution No. 14-145**

**RESOLUTION AUTHORIZING EXECUTION OF SUBORDINATION  
AGREEMENT OF THE CITY OF WOODBURY RCA HOME  
IMPROVEMENT PROGRAM LOAN REGARDING  
70 PACKARD AVENUE, WOODBURY**

**WHEREAS**, the City of Woodbury RCA Home Improvement Program issued a loan to Nicole E. Harris in the original principal amount of \$18,005 for the property, commonly known as 70 Packard Avenue, Woodbury, NJ 08096; and

**WHEREAS**, said loan is interest free but required to be paid back if/when the property is sold; and

**WHEREAS**, in the case of a refinance of the first mortgage, the City of Woodbury is permitted to subordinate its position provided, (a) the total of loans do not exceed the value of the property, (b) there are no more than two prior loans, and (c) the new loan results in a lower monthly principal and interest payment; and

**WHEREAS**, the total of the new loan is \$122,505 and the appraised value is \$146,000; and

**WHEREAS**, there are only two loans on the property; and

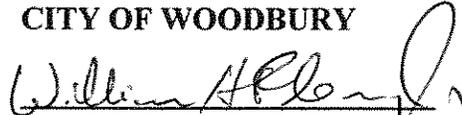
**WHEREAS**, the total principal and interest monthly payments will be reduced from approximately \$656 to \$545 per month; and

**WHEREAS**, Mayor and Council of the City of Woodbury have determined that the authorization for execution of the Subordination Agreement attached hereto as Exhibit A will further the goals of the RCA Program, provide for an increased likelihood that the recipients of the loan will be able to maintain the mortgage and is in the best interest of the residents of the City of Woodbury.

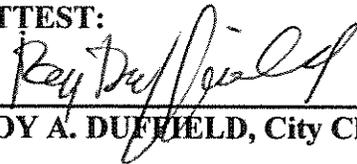
**THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the City of Woodbury that the City of Woodbury's Housing Liaison Officer, Randi Woerner is here authorized to execute the attached Subordination Agreement.

**ADOPTED** at the regular meeting of the Mayor and City Council of the City of Woodbury held August 12, 2014.

**CITY OF WOODBURY**

  
**WILLIAM H. FLEMING, JR.**  
President of Council

**ATTEST:**

  
**ROY A. DUFFIELD, City Clerk**

THIS DOCUMENT PREPARED BY:

FRANK P. DEC, ESQ.  
8940 MAIN ST.  
CLARENCE, NY 14031  
866-333-3081

RECORD AND RETURN TO:  
CLOSING USA, LLC  
903 ELMGROVE ROAD  
ROCHESTER, NY 14624  
File No. CL140020959LD

Tax ID No.:  
22-00134-0000-00007  
BLOCK 134 LOT 7

SUBORDINATION AGREEMENT

Date: August 12, 2014

Property (the legal description of the Property under the Junior Mortgage): SEE ATTACHED EXHIBIT "A"

Property Address: 70 PACKARD AVENUE, WOODBURY, NJ 08096

Subordinating Lender: CITY OF WOODBURY RCA HOME IMPROVEMENT PROGRAM

Junior Mortgage

Date: 04/27/2009  
Borrower: **NICOLE E. HARRIS**  
Trustee (if applicable):  
Note Secured by Junior Mortgage: CITY OF WOODBURY RCA HOME IMPROVEMENT PROGRAM  
Recorded Date: 05/04/2009  
Original principal amount: \$18,005.00  
Recording information: BOOK 11712, PAGE 84

New Lender: LOANDEPOT.COM, LLC

Refinance Mortgage

Date: \_\_\_\_\_  
Borrower: **NICOLE E. HARRIS**  
Note Secured by Refinance Mortgage: LOANDEPOT.COM, LLC  
Recorded: \_\_\_\_\_  
Original principal amount not to exceed: \$104,500.00  
Recording information (when available): \_\_\_\_\_

Subordinating Lender is the owner and holder of the Junior Mortgage and obligations secured by the Junior Mortgage; the Junior Mortgage is a lien on the title to the Property or an interest in that title.

EXHIBIT A  
LEGAL DESCRIPTION

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, STATE OF NEW JERSEY:

BEGINNING AT POINT IN THE NORTHERLY EDGE OF A 28.00 FEET WIDE STREET CALLED CEDAR STREET, NOW PACKARD AVENUE, SAID POINT BEING DISTANT 207.00 FEET EASTWARDLY FROM THE NORTHEASTERLY CORNER OF CEDAR STREET, NOW PACKARD AVENUE AND LAFAYETTE AVENUE; AND RUNS THENCE FROM SAID BEGINNING POINT

(1) BY OTHER LANDS OF J. PERCY BRINTON, NORTH 17 DEGREES 06 MINUTES EAST, 100.06 FEET TO A CORNER IN LINE OF LANDS OF WEST JERSEY AND SEASHORE RAILROAD; THENCE

(2) BY LANDS OF THE WEST JERSEY AND SEASHORE RAILROAD COMPANY; SOUTH 72 DEGREES 54 MINUTES EAST, 50.00 FEET TO A CORNER; THENCE

(3) BY LANDS OF DENNIS HOLMES, SOUTH 17 DEGREES 06 MINUTES WEST, 100.06 FEET TO THE NORTHERLY EDGE OF CEDAR STREET, NOW PACKARD AVENUE, AFORESAID; THENCE

(4) ALONG THE SAID EDGE OF THE SAID STREET, NORTH 72 DEGREES 54 MINUTES WEST, 50.00 FEET TO THE PLACE OF BEGINNING.

TAX ID/APN#: 2-0134-00-07

PROPERTY COMMONLY KNOWN AS: 70 PACKARD AVENUE, WOODBURY, NJ 08096

For value received and to induce the New Lender to enter into the Refinance Mortgage, Subordinating Lender unconditionally subordinates its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage. Subordinating Lender agrees that its lien on, and all other rights and interests in, the title to the Property resulting from the Junior Mortgage will remain subordinate to the lien on, and all other rights and interests in, the title to the Property resulting from the Refinance Mortgage regardless of any renewal or extension of the Refinance Mortgage.

This Subordination Agreement shall be binding upon the successors and assigns of the Subordinating Lender.

When the context requires, singular nouns and pronouns include the plural.

Mortgage means mortgage, deed of trust, trust deed or other security instrument.

SUBORDINATING LENDER:

CITY OF WOODBURY RCA HOME IMPROVEMENT PROGRAM

BY Randi Woerner  
NAME: Randi Woerner, Housing Liaison Officer  
TITLE:

STATE OF NJ  
COUNTY OF Gloucester SS.:

I CERTIFY that on August 12, 2014,  
Randi Woerner personally came before me and stated to my satisfaction that this person  
(or if more than one, each person):  
(a) was the maker of the attached instrument; and, Housing  
(b) was authorized to and did execute this instrument as Liaison of the entity named in this  
instrument. Officer

Roy Duffield  
(Print name and title below signature)  
City Clerk

