

RESOLUTION #15-51

**RESOLUTION AUTHORIZING EXECUTION OF
SATISFACTION OF RCA LOAN**

WHEREAS, the City of Woodbury is currently the holder of a lien for an RCA loan on 25 Aberdeen Place; and

WHEREAS, Wells Fargo is in the first position with a \$250,000 lien; and

WHEREAS, Woodbury's lien is in the second position in the amount of \$22,945; and

WHEREAS, South Jersey Federal Credit Union is in the third position with a lien in the amount of \$23,849.87; and

WHEREAS, said property is proceeding through a HUD PFS short sale to avoid foreclosure with a sales price of approximately \$65,000; and

WHEREAS, foreclosure will result in the extinguishment of the City lien; and

WHEREAS, HUD has made available \$750 for each of the City and South Jersey Federal Credit Union liens; and

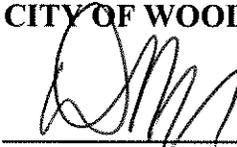
WHEREAS, failure to accept the offer will result in ultimate extinguishment of the lien through foreclosure and no recovery to the City.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Woodbury that the City Administrator and/or Mayor and/or Solicitor are hereby authorized to execute such documents to accept the \$750 offer and extinguish the City lien.

ADOPTED at the regular meeting of the Mayor and City Council of the City of Woodbury held January 27, 2015.

CITY OF WOODBURY

By:



DAVID TROVATO,
President of Council

ATTEST:


ROY A. DUFFIELD, City Clerk