

CITY OF COLUMBIA HEIGHTS, MINNESOTA

RESOLUTION NO. 2021-38

**RESOLUTION APPROVING A SUBORDINATION OF MORTGAGE IN
CONNECTION WITH THE CITY'S SINGLE FAMILY DEFERRED LOAN
PROGRAM**

BE IT RESOLVED By the City Council ("Council") of the City of Columbia Heights ("City") as follows:

Section 1. Recitals.

1.01. The City has heretofore established a deferred loan program for the rehabilitation of single-family homes (the "Program"), administered by the Economic Development Authority of the City (the "Authority"), and has approved certain deferred loans to individual applicants in connection with the Program.

1.02. Each loan under the Program is secured by a mortgage (the "City Mortgage"), which is subordinated to the mortgage of the applicant's primary lender (the "Primary Mortgage") pursuant to the Authority's Subordination Policy (the "Policy").

1.03. Susan E. Sheehan, (the "Applicant"), who received a loan secured by a City Mortgage under the Program, now wishes to refinance her Primary Mortgage, and has requested that the City subordinate its City Mortgage to the new Primary Mortgage.

1.04. City staff have reviewed the Applicant's request and documentation, and have determined that subordination of the City Mortgage to the new Primary Mortgage complies with the Policy in all respects, and have prepared a Subordination of Mortgage (the "Subordination"), attached as Exhibit A, for review and approval by the Council.

1.05. The Council has reviewed the Subordination and finds that the approval and execution of the Subordination are in the best interest of the City and its residents.

Section 2. City Approval; Other Proceedings.

2.01. The Subordination as presented to the Council is hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the City Manager, provided that execution of the Subordination by the City Manager shall be conclusive evidence of approval.

2.02. The City Manager is hereby authorized to execute on behalf of the City the Subordination.

2.03. City staff and consultants are authorized to take any actions necessary to carry out the intent of this resolution.

Approved by the City Council of the City of Columbia Heights this 22nd day of March, 2021.

Mayor

ATTEST:

City Clerk

EXHIBIT A
(SUBORDINATION)

(reserved for recording data)

Date: 2/22/2021

FOR VALUABLE CONSIDERATION, the undersigned hereby subordinates the lien on real property in Anoka County, Minnesota described as follows:

Lot Eleven (11), Block Nineteen (19), Roslyn Park, Anoka County, Minnesota

Which is evidenced by a lien dated July 31, 2008, filed for record September 24, 2008, as Document Number 2003039.002 (or in Book of _____ Page _____), in the office of the County Recorder of the above County, to a subsequent lien evidenced by a mortgage to Wings Financial Credit Union, Susan E Sheehan, a Single Woman, in an amount not to exceed \$117,000.00 filed for record as Document Number _____ (or in Book _____ of _____ Page _____), in the Office of the County Recorder of the above County.

By: Kelli Bourgeois

Its: City Manager

STATE OF MINNESOTA)
) ss
COUNTY OF ANOKA)

This instrument was acknowledged before me on _____ by Kelli Bourgeois,
the City Manager of City of Columbia Heights, a corporation under the laws of the State of
Minnesota.

Signature of person taking acknowledgement

This instrument was drafted by:

Wings Financial Credit Union
14985 Glazier Avenue
Apple Valley, MN 55124-7440

Notarial Stamp or Seal (or other title or bank):