



REQUEST FOR COUNCIL ACTION

AGENDA DATE: September 27, 2021

AGENDA ITEM: Consider approval of a Subordination Agreement in favor of Embrace Home Loans, Inc. for a SCDP mortgage on property owned by Daniel W. Thompson and Peggy A. Thompson.

PREPARED BY: Rob Mattei

BACKGROUND:

The City of Grand Rapids recorded a mortgage on property owned by Daniel W. Thompson and Peggy A. Thompson for a Small Cities Development Program (SCDP) residential rehabilitation loan on August 21, 2019. The property owners are refinancing their home with Embrace Home Loans, Inc. The lender requires that the refinanced debt be in a superior position to the City SCDP loan.

REQUESTED COUNCIL ACTION:

Make a motion to approve a Subordination Agreement in favor of Embrace Home Loans, Inc. for a SCDP mortgage on property owned by Daniel W. Thompson and Peggy A. Thompson.