

Authorizing The Chairman Of The Ulster County Legislature To Execute A Renewal Mortgage Subordination Agreement Regarding The Revolving Loan Fund Administered By The Ulster County Development Corporation

The Economic Development, Housing, Planning and Transit Committee (Chairman Rodriguez and Legislators Bischoff, Loughran, Sheeley, Harris, Roberti and Terrizzi) offers the following:

WHEREAS, the County of Ulster, on behalf of the Ulster County Small Business Loan Fund, which is administered by the Ulster County Development Corporation, is the subordinate mortgagee with mortgagors Richard R. Orlando and Elizabeth Corrado in a certain mortgage recorded in the office of the Ulster County Clerk on May 28, 2003 as Instrument No. 2003-14921 in the principal amount of \$130,000.00 with the subject real property situated on Route 212 in the Town of Saugerties, County of Ulster, said property more commonly known as “New World Home Cooking”, and

WHEREAS, the current mortgage with the County of Ulster is subordinate to a first mortgage given on the above referenced real property to the Ellenville National Bank, and

WHEREAS, the mortgagors have a commitment to refinance the first mortgage with Ulster Savings Bank and expect to close on or about April 4, 2008, and

WHEREAS, the mortgagors have advised that the refinancing is subject to the County of Ulster’s mortgage remaining subordinate to the first mortgage and have requested that a subordination agreement regarding this refinancing, a copy of which is on file with the Clerk of the Ulster County Legislature, be executed by the Chairman of the Ulster County Legislature, and

WHEREAS, as part of the refinancing the County of Ulster will be paid by the mortgagors all interest due it up to and including the first quarter of 2008, and

WHEREAS, the Ulster County Legislature has determined that it is in the best interest of the County of Ulster to enter into the subordination agreement referenced herein, and

WHEREAS, the Economic Development, Housing, Planning and Transit Committee has met and reviewed said request with a majority of the members voting approval, and

WHEREAS, the Ways and Means Committee has met and reviewed said request with a majority of the members voting approval.

Resolution No. 102 April 2, 2008

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RESOLVED, that the Ulster County Legislature hereby approves the subordination agreement referenced herein and authorizes the Chairman of the Ulster County Legislature to sign the subordination agreement and deliver it to the Ulster County Attorney, and

FURTHER RESOLVED, that the subordination agreement shall be held in escrow by the Ulster County Attorney or his designee until such time as the funds representing the interest due the County are delivered to the Ulster County Development Corporation,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 28 NOES: 0
(Absent: Legislators Aiello, Cummings, Roberti,
Shapiro and Stoeckeler)

FINANCIAL IMPACT:
NONE

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