



CITY OF BEACON
CITY COUNCIL

RESOLUTION NO. _____ OF 2018

**RESOLUTION AUTHORIZING ENTERING INTO
SUBORDINATION AGREEMENT CONCERNING
6 STATE STREET**

WHEREAS, on February 16, 2017, the City of Beacon conveyed real property it acquired through the In Rem foreclosure process located at 6 State Street to Barry Sewing and at that time it was understood Mr. Sewing may be conveying the property at a later date to his daughter; and

WHEREAS, pursuant to the terms and conditions attached to the Deed for the property, the City Administrator has approved conveyance of the property from Barry Sewing to his daughter Britney Sewing and her husband Max DeFrancisco; and

WHEREAS, Ms. Sewing and Mr. DeFrancisco are entering into financing in connection with their acquisition of the property and the Lender has indicated it will not make said loan unless the City's right of reversion contained in the Deed is subordinated to the Lender's mortgage; and

NOW THEREFORE BE IT RESOLVED, the City Council of the City of Beacon hereby authorizes the City Administrator, subject to the approval of the City Attorney, to sign a Subordination Agreement with Ms. Sewing and Mr. DeFrancisco's Lender such that the City's rights under its Restrictive Covenant contained in the Conveyance Deed are subordinate to the rights of the Lender, but that Ms. Sewing and Mr. DeFrancisco are obligated to comply with all such conditions..

Resolution No. _____ of 2018		Date: <u>2018</u>		<input type="checkbox"/> 2/3 Required <input type="checkbox"/> 3/4 Required			
<input type="checkbox"/> Amendments		<input type="checkbox"/> On roll call					
<input type="checkbox"/> Not on roll call.							
Motion	Second	Council Member	Yes	No	Abstain	Reason	Absent
		Terry Nelson					
		Jodi McCredo					
		George Mansfield					
		Lee Kyriacou					
		John Rembert					
		Amber Grant					
		Mayor Randy Casale					
Motion Carried							