

RESOLUTION AUTHORIZING A MORTGAGE LIEN ON 170 BISHOP AVE, SYRACUSE, NEW YORK IN AN AMOUNT NOT TO EXCEED \$42,000.00, TO EXTEND THE COMPLETION DATE, AND TO SUBORDINATE TO THE NEW LOAN

WHEREAS, On or about July 2, 2013, pursuant to SURA Resolution No. 3241, Britawnie Dickerson (Hereinafter the "Homeowner") purchased the property commonly known as 170 Bishop Avenue, Syracuse New York (hereinafter the "Property") from the Syracuse Urban Renewal Agency (hereinafter "SURA"); and

WHEREAS, Pursuant to the disposition agreement and deed associated with the sale, the Buyer was required to rehabilitate the home on the Property up to local and state codes within one year of closing; and

WHEREAS, the Homeowner has moved into the property and is in the process of fully rehabilitating the home on the Property; and

WHEREAS, the Homeowner has shared with SURA a scope of services for the rehabilitation of the Home at the Property (hereinafter the "Project"); and

WHEREAS, the Homeowner has secured a rehabilitation grant from Empire Housing and Development Corp. in the amount of twenty thousand dollars (\$20,000.00); and

WHEREAS, Pursuant to the terms of the Grant, Homeowner is required to provide matching funds for the Grant; and

WHEREAS, the Homeowner has applied for a home equity loan on the Property from Empower Federal Credit Union in an amount not to exceed Forty-Two Thousand Dollars (\$42,000) (hereinafter the "Loan") to provide the Empower grant match and to pay other expenses, and

WHEREAS, pursuant to the disposition agreement the approval of SURA is required for the Homeowner to encumber the property prior to the completion of rehab of the home; and

WHEREAS, Empower Federal Credit Union will not lend the funds unless SURA subordinates its right of reversion interest in the Property to the mortgage lien of the loan.

NOW THEREFORE, BE IT RESOLVED, that the time period to bring the home on the Property up to state and local codes as included in the deed and disposition agreement related to the sale of the Property is hereby extended to September 2, 2015; and

BE IT FURTHER RESOLVED, that the Homeowner is permitted to take out the Loan and to encumber the Property with a mortgage lien to secure the loan; and

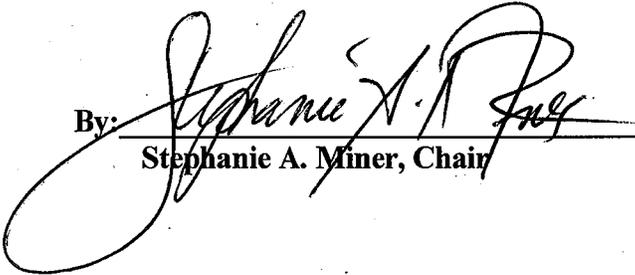
BE IT FURTHER RESOLVED, that SURA authorizes the subordination of its interests in the Property to any and all security interests Empower Federal Credit Union may obtain in the Property to secure the Loan, and

BE IT FURTHER RESOLVED, that any documents necessary to implement this resolution shall be in a form that shall be satisfactory to SURA counsel; and following such approval by counsel, SURA further authorizes its Chair Officer to execute said documents on behalf of SURA.

DATED: as of September 2, 2013

SYRACUSE URBAN RENEWAL AGENCY

By:



Stephanie A. Miner, Chair