

Resolution

20-46

A RESOLUTION OF THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND AUTHORIZING THE PRESIDENT OF THE BOARD OF COUNTY COMMISSIONERS TO EXECUTE SUBORDINATION AGREEMENTS ON BEHALF OF THE BOARD UNDER CERTAIN CIRCUMSTANCES.

WHEREAS, the Division of Housing and Community Services oversees and administers certain loan programs on behalf of Queen Anne's County, including the Critical Workforce Loan Program and the Moderately Priced Dwelling Unit Program;

AND WHEREAS, the Board of County Commissioners are often called upon to execute Subordination Agreements to subordinate the County's loan to a refinancing being accomplished by the borrower;

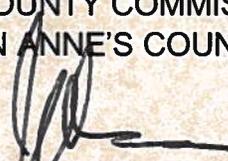
AND WHEREAS, the Division of Housing and Community Services reviews the requests for subordination to ensure that the same are solely being requested by the borrower in order to effect a reduction in interest rate and not to provide additional "cash out" other than funds to cover the settlement costs of the refinancing;

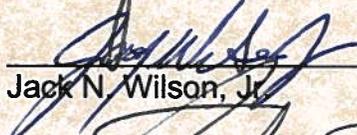
NOW THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND, that the President of the Board of County Commissioners is authorized to execute subordination agreements on behalf of the Board of County Commissioners provided the same have been reviewed and recommended for execution by the Division of Housing and Community Services.

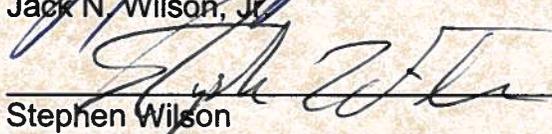
WITNESS the hands and seals of the County Commissioners of Queen Anne's County this 24 day of November, 2020.

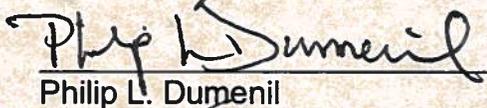
ATTEST:

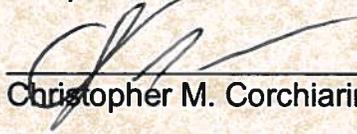
THE COUNTY COMMISSIONERS OF
QUEEN ANNE'S COUNTY

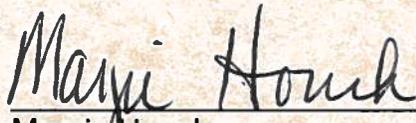

James J. Moran, President


Jack N. Wilson, Jr.


Stephen Wilson


Philip L. Dumenil


Christopher M. Corchiarino


Margie Houck
Executive Assistant