

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-377

Council Meeting Date: 10-26-2015

Date Adopted: 10-26-2015

TITLE: RESOLUTION AUTHORIZING EXECUTION OF A SECOND
REPAYMENT MORTGAGE FOR 15 TIMOTHY FIELD ROAD

Councilperson Galluccio submitted the following resolution, which was duly
seconded by Councilperson Kapner.

WHEREAS, Louis Danyus was the owner of a deed-restricted unit at 15
Timothy Field Road within the Borough, and had executed a second repayment
mortgage in accordance with rules and regulations for affordable housing; and

WHEREAS, Louis Danyus is deceased and said property is owned by the Estate
of Louis Danyus; and

WHEREAS, the Estate has entered into a contract for the purchase of 15
Timothy Field Road by Anna Mastroianni; and

WHEREAS, the Estate of Louis Danyus has no financial obligation to the Borough
of New Providence under the terms of the second repayment mortgage, and, pursuant to
the

N.J. Uniform Housing Affordability Controls, Anna Mastroianni will execute
the second repayment mortgage upon taking ownership of the property;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council of the
Borough of New Providence, County of Union, State of New Jersey, that the Mayor and
any other Borough official necessary to effect the discharge of the second repayment
mortgage of the Estate of Louis Danyus shall execute a discharge of said mortgage
conditioned upon receipt by the Borough of a second repayment mortgage executed by
Anna Mastroianni.

This Resolution shall take effect immediately.

APPROVED, this 26th day of October, 2015.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 26th day of October, 2015.

Wendi B. Barry, Borough Clerk



DiFrancesco Bateman
Kunzman, Davis, Lehrer & Flaum, P.C.

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October 22, 2015

Via Email Only
Mayor & Council
Borough of New Providence
360 Elkwood Avenue
New Providence, NJ 07974

Re: **Estate of Louis Danyus**
15 Timothy Road

Dear Mayor & Council:

Vito Gallo has reported that the above property is being sold. This is a deed-restricted unit.

In accordance with the rules for deed-restricted units, the prior owner, Louis Danyus, now deceased, had executed a second repayment mortgage in favor of the Borough. That mortgage must be discharged to permit the sale to occur. Mr. Gallo reports that there are no financial obligations due the Borough from the estate.

Also in accordance with the rules, the purchaser will be executing a new second repayment mortgage in favor of the Borough. Accordingly, I am forwarding a Resolution authorizing execution of a discharge of the second repayment mortgage of Louis Danyus, conditioned upon receipt of an executed second repayment mortgage by the purchaser. Wendi will be listing this Resolution for this Monday's meeting.

If there are any questions, please feel free to call me. If anyone believes it necessary, please advise Wendi to list this issue for executive session.

Very truly yours,



Paul R. Rizzo

PRR/jg
Enclosure
cc: Douglas Marvin, Administrator (*Via Email*)
Wendi B. Barry, Clerk (*Via Email*)