

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2016-337

Council Meeting Date:11-14-2016

Date Adopted:11-14-2016

TITLE: RESOLUTION OF THE BOROUGH OF NEW PROVIDENCE, COUNTY OF UNION AND STATE OF NEW JERSEY, AUTHORIZING SUBORDINATION OF MORTGAGE FOR SMITH-SHUMATE REFINANCE OF AFFORDABLE HOUSING UNIT

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

BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, County of Union, State of New Jersey, as follows:

WHEREAS, the Borough of New Providence holds a second REPAYMENT mortgage to secure the obligations of Daniel Smith/Sherri Shumate, the owners of an affordable housing unit at 50 Union Avenue, Unit 3, Block 192, Lot 27.03, under the applicable affordable housing laws and ordinances; and

WHEREAS, said owners are refinancing the original loan for the purchase of the subject premises; and

WHEREAS, in order to effectuate the refinance of the premises, the mortgage of the Borough must be subordinated to the primary loan, and said subordination will not reduce the interests of the Borough.

NOW THEREFORE BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, that the Mayor and Borough Clerk are hereby authorized to execute such documents as will permit the subordination of its interests set forth in the mortgage from Daniel Smith/Sherri Shumate to the Borough of New Providence, dated August 8, 2012, and recorded on October 29, 2012 in the office of the Union County Register at Mortgage Book M13443, Page 0322, et. seq., to the mortgage to Investors Home Mortgage, the refinancing lender.

APPROVED this 14<sup>th</sup> day of November, 2016.

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 14<sup>th</sup> day of November, 2016.

Wendi B. Barry, Borough Clerk