

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-270

Council Meeting Date: 10-22-2018

Date Adopted: 10-22-2018

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

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

WHEREAS, the Borough of New Providence holds a second mortgage to secure the obligations of Marian L. Gramcko, the owner of an affordable housing unit at 25 Timothy Field Road, under the applicable affordable housing laws and ordinances; and

WHEREAS, Marian L. Gramcko, is refinancing the existing mortgage on the 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 Council of the Borough of New Providence, County of Union, State of New Jersey 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 Marian Gramcko (now deceased) and Marian L. Gramcko to the Borough of New Providence, recorded on May 6, 1994 in the office of the Union County Registrar at Mortgage Book 5305, Page 308, et seq., to the mortgage of Provident Bank, the refinancing lender.

This Resolution shall take effect immediately.

APPROVED, this 22nd day of October, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	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 22nd day of October, 2018.

Wendi B. Barry, Borough Clerk

SUBORDINATION OF MORTGAGE

File No.:

This Subordination is made on Oct. 23, 2018

BETWEEN the Mortgage Holder(s), the BOROUGH OF NEW PROVIDENCE, whose address is 360 ELKWOOD AVENUE, NEW PROVIDENCE, NEW JERSEY 07974

Referred to as "I"

AND the New Lender(s), PROVIDENT BANK, whose address is 100 WOOD AVENUE SOUTH, ISELIN, NEW JERSEY 08830

Referred to as "You".

The present mortgage is dated 4/29/1994, and was made by MARION GRAMCKO (now deceased) and MARIAN L. GRAMCKO.

I also hold the note, bond or other agreement for payment that is secured by the present mortgage. The present mortgage covers property located in the Borough of New Providence in the County of Union and State of New Jersey. This present mortgage was recorded on 5/6/1994 in the office of the County Recorder Officer of Union County, New Jersey in Book 5305 of Mortgages on Page 308. The original amount of the present mortgage was \$UNKNOWN.

New Mortgage. You are about to make a loan in the principal amount of \$75,000.00, which will be secured by a mortgage (referred to as the "new mortgage") covering the same property as the present mortgage.

Postponement. The present mortgage will be subject, subordinate and inferior in priority to the new mortgage. This includes all renewals and extensions of the new mortgage. I have been paid \$1.00 for making this Postponement.

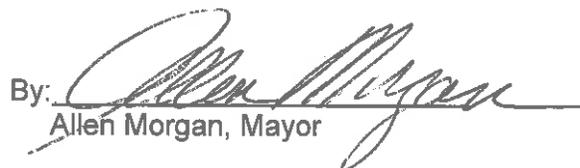
Continuing Effect. The Postponement changes only the priority of the present mortgage. The present mortgage remains in effect in all other respects.

Who is Bound. This Postponement is binding upon me and all who succeed to my rights as holder of the present mortgage.

Signatures. I agree to this Postponement. If this Postponement is made by a corporation, its proper corporate officers sign, and its corporate seal is affixed.

ATTEST:


Wendi B. Barry, Borough Clerk

By: 
Allen Morgan, Mayor

STATE OF NEW JERSEY, COUNTY OF UNION: SS:

WENDI B. BARRY personally came before me and this person acknowledged under oath, to my satisfaction, that: *Wendi B Barry*

- a. this person is the Borough Clerk of the Borough of New Providence, a municipal corporation, named in the attached document;
- b. this person is the attesting witness to the signing of this document by the proper corporate officer whose name is Allen Morgan, and whose title is Mayor of the municipal corporation;
- c. this document is signed and delivered by the municipal corporation as its voluntary act duly authorized by a proper resolution of its Borough Council;
- d. this person knows the proper seal of the municipal corporation which was affixed to this document.

Signed and sworn to before me
on OCTOBER 23, 2018

Nancy M Pasquale

Wendi B Barry
Wendi B. Barry, Borough Clerk

NOTARY SEAL REQUIRED

Record and Return to:

