

RESOLUTION NO. 2017-86

**A RESOLUTION AUTHORIZING A MORTGAGE SUBORDINATION AGREEMENT
FOR THE PROPERTY LOCATED AT 86 KENNEDY AVENUE, CLIFFWOOD, NEW
JERSEY OWNED BY HAZEL GUTRIDGE AND ELLA G. MITCHELL**

WHEREAS, Hazel Gutridge and Ella G. Mitchell are the owners of property located at 86 Kennedy Avenue, Cliffwood, New Jersey 07721 by deed dated March 21, 1986 recorded in the Monmouth County Clerk's Office on March 31, 1986 in deed book 4643 at page 760; and

WHEREAS, the property located at 86 Kennedy Avenue, Cliffwood, New Jersey 07721 is also known as Lot 4 Block 189 on the official tax map of the Township of Aberdeen, County of Monmouth, State of New Jersey; and

WHEREAS, the Township of Aberdeen's Mt. Laurel Indigenous Housing Rehabilitation Program is the holder of a mortgage in the original amount of \$16,958 dated January 25, 2012 made by Hazel Gutridge and Ella G. Mitchell as tenants in common to the Township of Aberdeen's Mt. Laurel Indigenous Housing Rehabilitation Program which was recorded on February 12, 2012 in the Monmouth County Clerk's Office mortgage book 8930 at page 3729; and

WHEREAS, said mortgage was modified by Modification Agreement recorded March 20, 2013 in mortgage book 9003 at page 3183; and

WHEREAS, Hazel Gutridge and Ella G. Mitchell have requested that the existing Township of Aberdeen Mt. Laurel Indigenous Housing Rehabilitation Program mortgage be subordinated to a new first mortgage to be granted by FARreverse, LLC i/l/t/n Finance of America Reverse, LLC in the amount of \$200,000.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Aberdeen that the Mayor is authorized to execute and the Clerk is authorized to witness a Subordination Agreement in substantially similar form to the Subordination of Mortgage Agreement attached hereto whereby the Township of Aberdeen's Mt. Laurel Indigenous Housing Rehabilitation Program in the original amount of \$16,958 shall be subordinated to a new first mortgage lien to be granted to the owners Hazel Gutridge and Ella G. Mitchell by FARreverse, LLC i/l/t/n Finance of America Reverse, LLC in the amount of \$200,000.