

RESOLUTION NO. 2018-91

**A RESOLUTION AUTHORIZING A MORTGAGE SUBORDINATION AGREEMENT
FOR THE PROPERTY LOCATED AT 985 TWILIGHT WAY,
OWNED BY KARL DEVOE AND BARBRA DEVOE**

WHEREAS, Karl DeVoe and Barbra DeVoe are the owners of property located at 985 Twilight Way, Cliffwood Beach, New Jersey 07735 by deed dated February 6, 1996 recorded in the Monmouth County Clerk's Office on February 20, 1996 in deed book 5481 at page 459; and

WHEREAS, the property located at 985 Twilight Way, Cliffwood Beach, New Jersey 07735 is also known as Lot 4 Block 368 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 \$15,390 dated September 15, 2011 made by Karl DeVoe and Barbra DeVoe as tenants in common to the Township of Aberdeen's Mt. Laurel Indigenous Housing Rehabilitation Program which was recorded on September 22, 2011 in the Monmouth County Clerk's Office mortgage book 8908 at page 3094; and

WHEREAS, Karl DeVoe and Barbra DeVoe 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 Ditech Financial, LLC in the amount of \$91,800.

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 \$15,390 shall be subordinated to a new first mortgage lien to be granted to the owners Karl DeVoe and Barbra DeVoe by Ditech Financial, LLC in the amount of \$91,800.