

RESOLUTION NO. 2023-383

RESOLUTION ACCEPTING A NEW REPAYMENT MORTGAGE COVERING 2102 E. OAK ROAD UNIT K-1 AND AUTHORIZING THE DISCHARGE OF THE PRIOR REPAYMENT MORTGAGE

WHEREAS, on August 31, 2012 Mary Saucedo purchased 2102 E. Oak Road, Unit K-1, a Deed-Restricted Affordable Housing Unit with certain restrictions on resale;

WHEREAS, as a condition of the purchase, Mary Saucedo executed a Recapture Mortgage Note and granted the City of Vineland a Repayment Mortgage, as security for her obligations under the Note, which, among other things, restricted the resale price of the Unit, and placed other conditions on any resale;

WHEREAS, the Repayment Mortgage was recorded in the Cumberland County Clerk's Office on September 14, 2012 in Book 4096, Page 3817 as Instrument No. 420188,

WHEREAS, on July 30, 2022 Mary Saucedo sold the Unit for the restricted price, and upon the terms and conditions set forth in the Note and Recapture Mortgage;

WHEREAS, at same time, the new purchaser executed a Recapture Mortgage Note and granted the City a Repayment Mortgage as security for the obligations under the Note, which among other things, continued the restrictions on the resale price of the Unit.

WHEREAS, the new Repayment Mortgage was recorded in the Cumberland County Clerk's Office on September 3, 2020 in Book 4197, Page 7599 as Instrument No. 604504;

WHEREAS, the Recapture Mortgage executed by Mary Saucedo provided that it would be discharged upon execution, by the subsequent purchaser of a new Recapture Mortgage Note and the recording of a new Repayment Mortgage;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Vineland, the governing body of the City of Vineland, that the statements of the preamble, hereinabove, are incorporated herein as though fully set forth herein;

BE IT FURTHER RESOLVED, that the new Repayment Mortgage, which was recorded in the Cumberland County Clerk's Office on September 3, 2020 in Book 4197, Page 7599 as Instrument No. 604504 be accepted by the City of Vineland in lieu of the Repayment Mortgage granted by Mary Saucedo.

BE IT FURTHER RESOLVED, that the Mayor of the City of Vineland be authorized to execute a discharge of the Repayment Mortgage granted by Mary Saucedo and recorded on September 14, 2012 in Book 4096, Page 3817 as Instrument No. 420188.

Adopted:

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President of Council

ATTEST:

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City Clerk