



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

RESOLUTION 16-190

RESOLUTION AUTHORIZING DISCHARGE/CANCELLATION OF MORTGAGE MADE BY AND BETWEEN THE PROPERTY OWNER AT 84 NAVESINK AVENUE AND THE BOROUGH OF HIGHLANDS

WHEREAS, on or about June 21, 2000, the Borough of Highlands entered into a Mortgage with the Property Owner at 84 Navesink Avenue, wherein the Borough served as the Lender and the Property Owner served as the Borrower, in connection with the Housing Improvement Program of Highlands, and

WHEREAS, the aforesaid Mortgage provided a loan in the amount of \$8,500.00 for the purpose of rehabilitating the property in order to abate certified health, safety and code violations; and

WHEREAS, rehabilitation work was undertaken at 84 Navesink Avenue, in connection with the Housing Improvement Program of Highlands; and

WHEREAS, in accordance with the terms of a grant provided to the Property Owner, at 84 Navesink Avenue, in connection with the Housing Improvement Program of Highlands, the aforesaid Mortgage was made on June 21, 2000 and recorded with the Monmouth County Clerk on February 20, 2002, Book: OR-8085, Page 6556; and

WHEREAS, the aforesaid Mortgage was for a six (6) year term beginning on March 28, 2001 and ending on March 28, 2007; and

WHEREAS, in accordance with the terms of the said Mortgage Note, the Mortgage amount would be forgiven at the end of the six (6) year term; and

WHEREAS, in accordance with the terms of the said Mortgage, the Borough shall execute a cancellation of the said Mortgage upon forgiveness of the principal, at the end of the six (6) year term, under the terms of the Mortgage Note.

NOW, THEREFORE, BE IT RESOLVED, that the governing body of the Borough of Highlands, hereby authorizes the Borough's Professionals, including but not limited to, the Borough Attorney, to prepare and record a discharge/cancellation of the aforesaid Mortgage in accordance with the terms contained therein.

BE IT FURTHER RESOLVED, by the governing body of the Borough of Highlands that the Mayor, Borough Clerk and/or Borough Administrator are hereby authorized to execute the discharge/cancellation of the aforesaid Mortgage, in accordance with the terms contained therein.