

CITY OF VINELAND

RESOLUTION NO. 2016-____

RESOLUTION AUTHORIZING THE DISCHARGE OF
MORTGAGE FOR PROPERTY KNOWN AS 321 WEST
PEACH STREET VINELAND NEW JERSEY

WHEREAS, the Vineland Community Development Program performed repairs and improvements to property known as 321 West Peach Street, Vineland, New Jersey (Property) in the amount of \$18,027.00 secured by two mortgages dated August 3, 2004 in the amount of \$2,900.00 and July 6, 2005 in the amount of \$15,007.00; and

WHEREAS, as a result of circumstances unknown to the City of Vineland (City), the Property came into disrepair and the first mortgage in default with the balance due of \$142,596.45 as of December 18, 2015; and

WHEREAS, the first mortgage holder to wit BSI Financial Services has requested the City consider accepting the sum of \$2,960.00 as payment in full of both outstanding mortgages in lieu of a foreclosure; and

WHEREAS, accepting the amount of \$2,960.00 as full payment and authorizing the discharge of both mortgages is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Vineland that the sum of \$2,900.00 is hereby accepted as payment in full of the Notes and Mortgages recorded in Book 3457 Page 62 and Book 3801 Page 71 in the Office of the Cumberland County Clerk.

BE IT FURTHER RESOLVED that the Mayor and Clerk are authorized to execute a Discharge of Mortgage for the outstanding mortgages held by the City of Vineland on 321 West Peach Street, Vineland, New Jersey.

Adopted:

President of Council

ATTEST:

City Clerk



A. Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

ESTIMATED

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: SJS0466	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agents are shown. Items marked "(p.o.c)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: KSJ INVESTMENTS 34 LAURA LANE, PITTSBORO, NJ 08318	E. Name & Address of Seller: LYNN M. MORENO, LAKESHA A. MCDOWELL	F. Name & Address of Lender:
G. Property Location: 321 WEST PEACH STREET VINELAND, NJ 08360 BLOCK 2906, LOT 7, City of Vineland	H. Settlement Agent: SJS Title LLC 923 Haddonfield Road, Suite 320, Cherry Hill, NJ 08002 Telephone: 856-324-8400 Fax: 856-324-8401 Place of Settlement: 923 Haddonfield Road, Suite 320, Cherry Hill, NJ 08002	I. Settlement Date: 12/18/2015 Disbursement Date: 12/18/2015 TitleExpress Printed 12/03/2015 at 11:38 am by RM

J. Summary of Borrower's Transaction

100. Gross Amount Due from Borrower	
101. Contract sales price	40,000.00
102. Personal property	
103. Settlement charges to borrower (line 1400)	1,029.00
104.	
105.	
Adjustments for items paid by seller in advance	
106. City/town taxes to	
107. County taxes to	
108. Assessments to	
109.	
110.	
111.	
112.	
120. Gross Amount Due from Borrower	41,029.00
200. Amounts Paid by or In Behalf of Borrower	
201. Deposit or earnest money	300.00
202. Principal amount of new loan(s)	
203. Existing loan(s) taken subject to	
204.	
205.	
206.	
207.	
208.	
209.	
Adjustments for items unpaid by seller	
210. City/town taxes to	
211. County taxes to	
212. Assessments to	
213.	
214.	
215.	
216.	
217.	
218.	
219.	
220. Total Paid by/for Borrower	300.00
300. Cash at Settlement from/to Borrower	
301. Gross amount due from borrower (line 120)	41,029.00
302. Less amounts paid by/for borrower (line 220)	300.00
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	40,729.00

K. Summary of Seller's Transaction

400. Gross Amount Due to Seller	
401. Contract sales price	40,000.00
402. Personal property	
403.	
404.	
405.	
Adjustments for items paid by seller in advance	
406. City/town taxes to	
407. County taxes to	
408. Assessments to	
409.	
410.	
411.	
412.	
420. Gross Amount Due to Seller	40,000.00
500. Reductions in Amount Due to Seller	
501. Excess deposit (see instructions)	
502. Settlement charges to seller (line 1400)	5,964.28
503. Existing loan(s) taken subject to	
504. Payoff of first mortgage loan to BSI FINANCIAL SERVICES	31,075.72
505. Payoff of second mortgage loan to CITY OF VINELAND	2,960.00
506.	
507.	
508.	
509.	
Adjustments for items unpaid by seller	
510. City/town taxes to	
511. County taxes to	
512. Assessments to	
513.	
514.	
515.	
516.	
517.	
518.	
519.	
520. Total Reduction Amount Due Seller	40,000.00
600. Cash at Settlement to/from Seller	
601. Gross amount due to seller (line 420)	40,000.00
602. Less reductions in amount due seller (line 520)	40,000.00
603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	0.00

The Public Reporting Burden for the collection of information is estimated to average 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

L Settlement Charges		Paid From		Paid From	
		Seller's Funds at Settlement		Borrower's Funds at Settlement	
700.	Total Real Estate Broker Fees	\$2,000.00			
	Division of commission (line 700) as follows:				
701.	\$1,800.00 to Century 21 Graham				
702.	\$200.00 to ALTA REALTY CO.				
703.	Commission paid at settlement				2,000.00
800.	Items Payable in Connection with Loan				
801.	Our origination charge (includes Origination Point 0.0000% or \$0.00)				
802.	Your credit or charge (points) for the specific interest rate chosen				
803.	Your adjusted origination charges				
804.	Appraisal fee				
805.	Credit report				
806.	Tax service				
807.	Flood certification				
808.					
900.	Items Required by Lender to be Paid in Advance				
901.	Daily interest charges from 12/18/2015 to 01/01/2016 @ \$0.00/day				
902.	Mortgage insurance premium				
903.	Homeowner's insurance				
904.	Reserves Deposited with Lender				
1000.	Initial deposit for your escrow account				
1001.	months @ \$				
1002.	Homeowner's insurance				
1003.	months @ \$				
1004.	Property taxes				
1005.	months @ \$				
1006.	Assessments				
1007.	months @ \$				
1007.	Aggregate Adjustment				
1100.	Title Charges				
1101.	Title services and lender's title insurance				
1102.	Settlement or closing fee to SJS Title LLC				
1103.	Owner's title insurance				
1104.	Lender's title insurance				
1105.	Lender's title policy limit \$0.00 Lender's Policy				
1106.	Owner's title policy limit \$40,000.00 Owner's Policy				
1107.	Agent's portion of the total title insurance premium				
1108.	Underwriter's portion of the total title insurance premium				
1109.	Notary Fee to SJS Title LLC				
1200.	Government Recording and Transfer Charges				
1201.	Government recording charges				
1202.	Deed \$100.00 Mortgage \$ Release \$450.00				
1203.	Transfer taxes				
1204.	Ready Transfer Fee Deed \$160.00 Mortgage \$				
1205.	Deed \$ Mortgage \$ Release \$				
1206.	Deed \$ Mortgage \$ Release \$				
1300.	Additional Settlement Charges				
1301.	Required services that you can shop for				
1302.	to				
1303.	to				
1304.	water/sewer/electric/trash				
1305.	property taxes				
1306.	TAX SALE CERT to CITY OF VINELAND				
1307.	ESTATE CLAIM to ASCENTION POINT RECOVERY SERVICE				
1308.	ESTATE CLAIM to ASCENTION POINT RECOVERY SERVICE				
1400.	Total Settlement Charges (enter on lines 103, Section J and 502, Section K)	1,029.00			5,964.28

Paid outside of closing by (Borrower, (Seller, (Lender, (Investor, Bro(K)er. **Credit by lender shown on page 1. ***Credit by seller shown on page 1.

Itemization of Your Loan Origination Charges

Name of Borrower: KSJ INVESTMENTS	Name of Seller: LYNN M. MORENO LAKESHA A. MCDOWELL	File Number: SJS0466
Prepared 12/03/2015 at 11:38 am		

Note: This page displays an Itemization of the adjusted origination charges shown in section 800 of the HUD-1 Settlement Statement. This page accompanies but is not a part of the HUD-1 Settlement Statement. If a discrepancy exists, the information on the HUD-1 Settlement Statement applies.

Your Loan Origination Charges	Borrower	Seller
801. Our origination charge (Includes Origination Point 0.000% or \$0.00)		
to \$ 0.00		
802. Your credit or charge (points) for the specific interest rate chosen		
to \$ 0.00		
803. Your adjusted origination charges	0.00	0.00

Itemization of Line 1101

Name of Borrower: KSJ INVESTMENTS	Name of Seller: LYNN M. MORENO LAKESHA A. MCDOWELL	File Number: SJS0466
Prepared 12/03/2015 at 11:38 am		

Note: This page displays an itemization of the charges shown on line 1101 of the HUD-1 Settlement Statement. This page accompanies but is not a part of the HUD-1 Settlement Statement. If a discrepancy exists, the information on the HUD-1 Settlement Statement applies.

1100. Title Charges	Total Charge	Borrower	Seller
1101. Title services and lender's title insurance			
Processing Fee to SJS Title LLC	\$ 100.00	100.00	
Wire Fee to SJS Title LLC	\$ 25.00	25.00	
Transaction Management Fee to SJS Title LLC	\$ 25.00	25.00	
Cover Record to	\$ 20.00	20.00	
Tax & Assessments to WESTCOR LAND TITLE INSUR	\$ 35.00	35.00	
Exam Fee Standard to WESTCOR LAND TITLE INSUR	\$ 100.00	100.00	
Other to WESTCOR LAND TITLE INSUR	\$ 30.00	30.00	
Upper Court/Patriot to WESTCOR LAND TITLE INSUR	\$ 34.00	34.00	
Photocopying to WESTCOR LAND TITLE INSUR	\$ 25.00	25.00	
Notice of Settlement to WESTCOR LAND TITLE INSUR	\$ 25.00	25.00	
Miscellaneous Charge to WESTCOR LAND TITLE INSUR	\$ 50.00	50.00	
1102. Settlement or closing fee to SJS Title LLC	\$ 400.00	200.00	200.00
1104. Lender's title insurance to WESTCOR LAND TITLE INSUR	\$ 0.00		
1109. Notary Fee to SJS Title LLC	\$ 40.00	25.00	15.00
Totals:	\$ 909.00	0.00	215.00
Seller/Lender credits shown on page 1 POC = Paid Outside Closing CR = Lender Credit			