## 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.

A dontad.

Adopted.		
	President of Council	
ATTEST:		
City Clerk	<u> </u>	



## A. Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

**ESTIMATED** 

3. Type of Loan	क्षां स्थान स्थान स्थान	Dela madika Marangana	To effective and an incident	e presidente de la companya de la co
1. FHA 2. RHS 3. Conv. Unins.	6. File Number:	7. Loan Number:	8. Mortgage Insurance	Case Number:
	SJS0466			
4VA	<u> </u>		<u></u>	
C. Note: This form is furnished to give you a statement of actual "(p.o.c)" were paid outside the closing; they are sho				1
	<del> </del>			1 4
D. Name & Address of Borrower:	E. Name & Address o LYNN M. MORENO, LAKE		F. Name & Address of	Lender:
KSJ INVESTMENTS 34 LAURA LANE, PITTSGROVE, NJ 08318	LINUTE MONENO, DAKE	STAR MODULLE		
THE ENGLISHED FITTOGROVE, NO VANIO				
G. Property Location:	H. Settlement Agent:		I. Settlement Date: 12/	18/2015
321 WEST PEACH STREET	SJS Title LLC		Disbursement Date: 12	
VINELAND, NJ 08360	923 Haddonfield Road, Sui	te 320, Cherry Hill, NJ 08002		
BLOCK 2906, LOT 7, City of Vineland				
	Telephone: 856-324-8400	Fax: 856-324-8401		
	Place of Settlement:		TitleExpress	
	923 Haddonfield Road, Sui	te 320, Cherry Hill, NJ 08002	Printed 12/03/2015 at	11:38 am
	<u> </u>		by RM	
J. Summary of Borrower's Transaction (1994) 4. (1994)	1 1 1 1 1	K. Summary of Seller's Transaction	on - 1944 i 1421 a said	
100. Gross Amount Due from Borrower  101. Contract sales price	. 40,000.00	400. Gross Amount Due to Seller 401. Contract sales price		40,000.00
102. Personal property	. 40,000.00	402. Personal property		10,000.00
103. Settlement charges to borrower (line 1400)	1,029.00	403.		
104.		404.		
105.		405.		
Adjustments for items paid by seller in advance		Adjustments for items paid by seller	in advance	
106. City/town taxes to		406. City/town taxes	to	
107. County taxes to		407. County taxes	to	
108. Assessments to		408. Assessments	to	
109.		409.		
110.		410.		
111.		411.		
112		412.		*****
120. Gross Amount Due from Borrower	41,029.00	420. Gross Amount Due to Seller		40,000.00
200. Amounts Paid by or in Behalf of Borrower  201. Deposit or earnest money	300.00	500. Reductions In Amount Due to 501. Excess deposit (see instruction		i
202. Principal amount of new loan(s)	000.00	502. Settlement charges to seller (lin	<del> </del>	5,964.28
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
204.		504. Payoff of first mortgage loan to		31,075.72
		SERVICES		
205.		505. Payoff of second mortgage loan	n to CITY OF	2,960.00
	_	VINELAND		
206.		506.		
207.		507.		
208.		508.		
209.	<u> </u>	509.  Adjustments for items unpaid by se	flor	L
Adjustments for items unpaid by seller 210. City/town taxes to		510. City/town taxes	to to	l
211. County taxes to		511. County taxes	to	
212. Assessments to		512. Assessments	to	
213.		513.		
214.		514.		
215.		515.		
216.		516.		
217.		517.		
218.		518.		
219.	<u> </u>	519.		
220. Total Paid byffor Borrower	300.00	520. Total Reduction Amount Dus		40,000.00
300. Cash at Settlement from/to Borrower	44 000 00	600. Cash at Settlement to/from S		1 40 000 00
301. Gross amount due from borrower (line 120)	41,029.00	601. Gross amount due to seller (lin	i	40,000.00
302. Less amounts paid by/for borrower (line 220)	300.00	602. Less reductions in amount due	<del></del>	40,000.00
303. Cash X From To Borrower	40,729.00	603, Cash X To	From Seller	0.00
The Pubeo Reporting Gurden for this collection of information is estemated at 35 minutes per response this form, unless it displays a currently valid CMD control number. No confidentiatity is assured, this continue more confidentiatity is assured, this continue more confidentiation is	for conecung, reviewing, and reporting the disclosure is mandalory. This is designed:	e data. Tris agency may not correct this information, and you to provide the parties to it RESPA covered transaction with in	are not required to complete formation during the	

\*Peid outside of closing by (B)orrower, (S)eller, (L)ender, (I)nvestor, Bro(K)er. \*\*Credit by lender shown on page 1. \*\*\*Credit by seller shown on page 1.

'001	Total Settlement Charges (enter	on lines 103, Section Jan	and 502, Section K)	4 75 30 14	1,029.00	2'96'S
308.	ESTATE CLAIM	о АЅСЕИТІОИ РОІИТ REC	ECONEKY SERVICE		1	310.9
.70£	ESTATE CLAIM	to ASCENTION POINT REC	ECONEKY SERVICE			190.4
306.		TO CITY OF VINELAND				6.7EE
305.		O)				2,000.2
304.		O)			<del> </del>	0.005
303.		9			<del> </del>	3000
302						
_	<del></del>					
108				(6# 370 mod)	<u> </u>	
.608	Additional Settlement Charges					
902	\$ beed	\$ agsghoM	Release \$		1	
'90	\$ peed	\$ эрефлом	Release \$			
700		Deed \$160.00	Mortgage \$		-	0:001
_		00 0373 F 0				0.031
.60		A =6=6	\$	(8# 370 mori)		
20	Deed \$100.00	Mortgage \$	Release \$450.00		l	0.024
.10	Government recording charges		\$	(T# ∃∃∂ morit)	00.001	
.00	Government Recording and Transfe	Charges				
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60			\$72,00			0.2t
.80			09.162		<u> </u>	
.70	Agent's portion of the total title insuran	emitmang e	\$503.50			
30	Owner's title policy limit \$40,000.00	yoilo9 ahan				
.60					<del>                                     </del>	
		,- <u>-</u> ,- <u>-</u>			<del> </del>	
.50			\$			
03			<b>\$</b>	(C# 370 mott)	235.00	
20	Settlement or closing fee	D SJS THE LLC	\$200.00	1		200.0
.10	Title services and lender's title insurance		\$	(A# 370 mort)	00.469	
.00	Title Charges			<u> </u>		
.70	fnemtaulbA etsgenggA		\$		Ţ	
'90	Assessments	.0 \$ @ srthnorm	2 dinom/00.0			
.20		\$ @ arthrom	throm		+	
710		\$ @ arthnorm			<del> </del>	
			Amonth			
.50		\$ @ arthorn	dinomi			
70	Homeowner's insurance	\$ @ erthrorn	dnom		1	
.10	Initial deposit for your escrow account			(6# 372 moñ)		
.00	Reserves Deposited with Lender					
ï		O) CICUOU		(1 1 1 2 10 110m)		
		of arthorn		(frm GFE #11)		
	Homeowner's insurance	of sritrom		(FF# 375 croft)	İ	
7	Mortgage insurance premium	of sriftnom		(from GFE #3)		
1	Daily interest charges from	12/18/2015 to 01/01/2016	Y5b/00.0 <b>\$</b> ⊚ 8	(014 370 mon)		
.(	Items Required by Lender to be Paid	a Advance				
7		c),		<del></del>	<del>,</del>	
	Washington and I		<del> </del>			
-7	Flood certification	oj.		(from GFE #3)		
	Tax service	O)		(from GFE #3)	1	
3	Credit report	O),		(E# 372) mort)		
3	Appreciated fee	O)		(E# 372) mori)		
7	your adjusted origination charges			(A 370 moti)	<del> </del>	
			\$	(5# 340 moti)	<del> </del>	
		ביוור תוופופצו נפופ כנוסצפנו		1 10# 335 ~~~		
7	Your credit or charge (points) for the sp					
•	Our origination charge (Includes Origin Your credit or charge (points) for the sp	(00.0\$ to %000.0 thio9 notes		(fran GFE#1)		
1	Items Payable in Connection with Lo Our origination charge (Includes Origin Your credit or charge (points) for the sp	(00.0\$ to %000.0 thio9 notes				
1	Commission paid at settlement Items Payable in Connection with Lo Our origination charge (Includes Origin Your credit or charge (points) for the sp	m (00.0\$ to %000.0 tnio9 nods	\$			
1	Your credit or charge (points) for the sp \$200.00  Our origination charge (includes Origin  Our origination charge (includes Origin  \$200.00	AER ATJA of at a CO.001 or \$0.001 or	\$ EVIJA CO'		Settlement	Settlement 2,000.00
7 7	\$1,800.00 Commission paid at settlement \$200.00 Our origination charge (includes Origin Our origination charge (includes Origin	of Century 21 ALTA REA to ALTA	\$ EVIJA CO'		se shnut Settlement	
70 70	Your credit or charge (points) for the sp \$200.00  Our origination charge (includes Origin  Our origination charge (includes Origin  \$200.00	of Century 21 ALTA REA to ALTA	\$ EVIJA CO'			

LL Settlement Charges have the property of the second seco

		Good Faith Estimate	HUD-1
Charges That Cannot Increase HC	ID-1 Line Number		
Our origination charge	# 801	0.00	0.00
Your credit or charge (points) for the specific interest rate chosen		0.00	0.00
Your adjusted origination charges	4 <b>803</b> aug 14 aug 15 aug 15	0.00	0.00
Transfer taxes	# 1203	0.00	0.00
Charges That in Total Cannot Increase More Than 10%		Good Faith Estimate	HUD-1
Government recording charges		0.00	100.00
Title services and lender's title insurance		0.00	694.00
Owner's title insurance		0.00	235.00
acest New Services on the property of the control o			
i n <mark>amen di mali</mark> nari malinari mengan mengan mengan mengan pengan pengan mengan pengan pengan pengan pengan pengan	<del></del>		
图 - 1 1. 图 18 26 - 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		0.00	1,029.00
The second respective places are the second respective to the second respective and a line rease.	between GFE and HUD-1 Charges	\$ 1,029.00 o	999.9999%
Charges That Can Change		Good Faith Estimate	HUD-1
Initial deposit for your escrow account		0.00	0.00
Daily interest charges from		0.00	0.00
Homeowner's Insurance		0.00	0.00
Loan Terms			
Your initial loan amount is	\$		
Your loan term is	30. years		
Your initial interest rate is	%		
Your initial monthly amount owed for principal, interest, and any mortgage	\$ includes		
Insurance is	1—		
III Dimance 2	Principal Principal		
	Interest		
	Mortgage Insurance		
	М. П.		
Can your interest rate rise?	X No. Yes, it can rise to a m		-
		again every years after / /	. Every
	change date, your interest rate can inc		Over the life of
	the loan, your interest rate is guarantee	eo to never de lower than	% or higher
	than %.		
Even if you make payments on time, can your loan balance rise?	X No. Yes, it can rise to a rr	aximum of \$ .	
Even if you make payments on time, can your monthly amount owed for	X No. Yes, the first increase	can be on / / and the mon	thly
principal, interest, and mortgage insurance rise?	amount owed can rise to \$		•
	The maximum it can ever rise to is \$		
Does your loan have a prepayment penalty?	X No. Yes, your maximum p	renovment nenothy is \$	
See you wantave a propayment periody?		repayment periods to 4 .	
Does your loan have a balloon payment?	X No. Yes, you have a ballo	on payment of \$ due	in
	years on / / .		
Total monthly amount owed including escrow account payments	X You do not have a monthly escro	w navment for items such as associ	dy layes
Total Monthly allocated account govern populations	and homeowner's insurance. You must		19 toxes
	I—	• • • • • • • • • • • • • • • • • • • •	
	You have an additional monthly e	• •	11
	that results in a total initial monthly am		
	principal, interest, any mortgage insura	ance and any items checked below:	
	Property taxes	Homeowner	's insurance
	Flood insurance		
	lΠ	Ē	
<ul> <li>A March of the Warner State of the Control of the Con</li></ul>	1—		

Note: If you have any questions about the Settlement Charges and Loan Terms listed on this form, please contact your lender.

Itemization of Your Loan Origination Charges					
Name of Borrower:	Name of Seller:	File Number:			
KSJ INVESTMENTS	LYNN M. MORENO	SJS0466			
	LAKESHA A. MCDOWELL				
		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					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	0.0

Itemization of Line 1101 (1994) 1996 (1994						
Name of Borrower:	Name of Seller:	File Number:				
KSJ INVESTMENTS	LYNN M. MORENO LAKESHA A. MCDOWELL	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 C	harge		Borrower	Selier
1101. Title services and lender's title insurance	to					
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	1	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	200.0
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	694.00	215.0
Seller/Lender credits shown on page 1	POC = Paid Out	side Closi	ng CR = Lender Credit			