

CITY OF VINELAND

ORDINANCE NO. 2016-\_\_\_\_\_

ORDINANCE AUTHORIZING THE ACQUISITION OF PROPERTY KNOWN AS 815 EAST PEACH STREET VINELAND, NEW JERSEY FROM THE BANK OF NEW YORK MELLON AS TRUSTEE FOR THE CERTIFICATE HOLDERS OF THE CWABS INC., ASSET BACKED CERTIFICATES, SERIES 200618

WHEREAS, as a result of a determination that certain improvements located on property known as 815 East Peach St., Vineland, NJ (Property) were dilapidated and in disrepair, and order for the demolition of the same was given; and

WHEREAS, the owner of the Property failed to take action and therefore the city of Vineland demolished the improvements located on the Property and subsequently a lien in the amount of \$28,102.24 was placed upon the Property; and

WHEREAS, the Bank of New York Mellon, As Trustee for the Certificate Holders of the CWABS Inc., Asset-Backed Certificates, Series 200618(Owner) is the owner of the Property as a result of a foreclosure upon the same; and

WHEREAS, the Owner has offered the Property to the City in lieu of a foreclosure by the City and a release of further obligation for the payment of the City Lien ; and

WHEREAS, City Council finds it to be in the best interest of the City to accept the deed for the Property In Lieu of foreclosure.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Vineland that the Mayor and Clerk are authorized and directed to execute any and all documents necessary to transfer the property known as 815 East Peach St., Vineland, NJ, from the Owner to the City of Vineland

BE IT FURTHER ORDAINED that the Property shall be placed for sale at public auction and the proceeds from such sale shall be utilized to pay and satisfy any outstanding liens and or municipal charges upon the Property and any amount not satisfied, shall be discharged.

BE IT FURTHER ORDAINED that should any portion of this Ordinance be deemed unenforceable by a court of competent jurisdiction, that portion so determined to be unenforceable, shall be void and the balance hereof shall remain in full force and effect.

This Ordinance shall take effect upon adoption and publication according to law.

Passed first reading:

Passed final reading:

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President of Council

ATTEST:

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City Clerk