

CITY OF VINELAND

RESOLUTION NO. 2018-_____

RESOLUTION ACCEPTING A REDUCTION IN AMOUNTS
DUE PURSUANT TO A NOTE AND MORTGAGE AS FULL
SATISFACTION ON PROPERTY KNOWN AS 724 EAST
PEAR STREET, VINELAND NEW JERSEY.

WHEREAS, the owner of 724 East Pear Street, Vineland, New Jersey (Property)Walter Cooper applied and received 3 home rehabilitation loans from the City of Vineland (collectively Loans), as follows:

1. Community Development Note and Mortgage dated November 4, 1996 which is a 0% interest, non-forgivable mortgage in the amount of \$4,421.00 recorded in the Cumberland County Clerk's Office Book 2012 Page 105.
2. Community Development Note and Mortgage dated January 14, 1998 which is a 0% interest, non-forgivable mortgage in the amount of \$9,486.00 recorded in the Cumberland County Clerk's Office Book 216 Page 286.
3. CPD Residential Rehabilitation Program Note and Mortgage dated October 6, 2009 which is a 0% interest, non-forgivable mortgage in the amount of \$16,720.00 recorded in the Cumberland County Clerk's Office Book 4070 Page 5374.

WHEREAS, Walter Cooper has since passed away and the Estate wishes to sell the Property, however due to the present condition of the Property, a purchase price of \$26,000.00 is the total amount the Estate has received by way of an offer; and

WHEREAS, an agreement of sale has been executed dated July 17, 2018 wherein the prospective purchaser is purchasing the Property for a gross amount of \$26,000.00; and

WHEREAS, after payment of closing costs, outstanding taxes there will be approximately \$21,000.00 left to pay on the Loans, which total \$30,717.00 and therefore there will not be ample funds to pay off all of the Loans fully; and

WHEREAS, THE Estate of Walter Cooper has requested the City accept as full satisfaction of all of the Loans the net proceeds from the sale of the Property which is approximately \$21,000.00; and

WHEREAS, after researching the value of the estate, there does not appear to be any other assets which the City may acquire to fully satisfy the Loans.

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NOW THEREFORE BE IT RESOLVED by the Council of the City of Vineland that the net proceeds from the sale of 724 East Pear Street, Vineland, New Jersey shall be paid to the City as full satisfaction of all of the outstanding Loans specified herein above and the City shall execute a Discharge of Mortgage for each of the Loans upon the payment of all of the net proceeds of the sale of the Property after paying closing costs, attorney fees for the transaction, realtor commissions and outstanding taxes, which payment is in the approximate amount of \$21,000.00.

Adopted:

President of Council

ATTEST:

City Clerk