

RESOLUTION NO. 2021 - 226

A RESOLUTION APPROVING THE DISCHARGE OF TWO SUBORDINATE MORTGAGES GIVEN BY ERICA GLENN AND JENSIS MORALES CRUZ WHICH WILL ALLOW THE MORTGAGED PROPERTY TO BE RESOLD BY THE SENIOR MORTGAGEE AS AN AFFORDABLE HOUSING UNIT.

WHEREAS, the City of Vineland, Department of Community Affairs was granted two mortgages covering 703 Humbert Street, Block 4906, Lot 24 by Erica Glenn and Jensis Morales Cruz as security for repayment of a Note in the amount of \$10,000.00;

WHEREAS, the City Mortgages are junior a mortgage granted to GJK Capital, LLC, and could be foreclosed;

WHEREAS, Erica Glenn and Jensis Morales Cruz are in default under the terms of the first mortgage covering 703 Humbert Street granted to GJK Capital, LLC;

WHEREAS, Erica Glenn and Jensis Morales Cruz are also in default under the terms of the mortgages granted to the City;

WHEREAS, neither Erica Glenn nor Jensis Morales Cruz are residing at 703 Humbert Street,

WHEREAS, GJK Capital has requested the City to discharge its mortgages, to allow GJK Capital to obtain clear title, so that the Property can be resold as an affordable housing unit pursuant to certain deed restrictions contained in the deed to Erica Glenn and Jensis Morales Cruz;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland as follows:

1. In order to eliminate the need for GJK Capital, LLC to foreclose, and to allow the Property to more quickly return the City's affordable housing stock, City Council does hereby approve the discharge of a mortgage dated November 20, 2013 and recorded in the Cumberland County Clerk's Office on December 12, 2013 in Book 4112, Page 4740 as Instrument No. 451406; and Mortgage dated November 20, 2013, and recorded in the Cumberland County Clerk's Office on November 21, 2013 in Book 4111, Page 8736 as Instrument No. 450171.
2. The Solicitor for the City of Vineland is also hereby authorized, if appropriate, to take all reasonable actions necessary to collect the balance of the Loan secured by the mortgages, \$10,000.00, from Erica Glenn and Jensis Morales Cruz, including the filing of a collection complaint in Superior Court of New Jersey.

Adopted: _____

President of Council

ATTEST:

Municipal Clerk