



**TOWNSHIP OF DOWNE
CUMBERLAND COUNTY, NEW JERSEY**

	YES	NO	ABSTAIN	ABSENT
Jordan, L.	X			
Byrne, S.	X			
Rothman, M.	X			
Bart, E.	X			
Campbell, R.	X			

Resolution Number: R-68-2024
Dated: May 13, 2024
Offered By: BYRNE
Seconded By: CAMPBELL

RESOLUTION TO SUBORDINATE MORTGAGES

WHEREAS, Ralph B. Gale, Jr. is the owner of realty situate at 142 Fortescue Road, Newport, New Jersey 08345 having a tax reference of Block 11, Lot 37; and

WHEREAS, these premises are subject to a series of Home Rehabilitation Grant mortgages executed in favor of the Township of Downe as follows:

- a. Mortgage Instrument No. 251218, recorded on August 31, 2006 Book 4008, Page 5286 in the amount of \$3,375.00.
- b. Mortgage Instrument No. 257340, recorded on October 26, 2006 Book 4012, Page 801 in the amount of \$500.00.
- c. Mortgage Instrument No. 257338, recorded on October 25, 2006 Book 4012, Page 794 in the amount of \$950.00.
- d. Mortgage Instrument No. 222126, recorded on December 30, 2005 Book 3855, Page 15 in the amount of \$16,500.00; and


WHEREAS, the owner Ralph B. Gale, Jr has applied for a Home Equity Loan from Millville Savings Bank in the sum of \$35,000.00, and has requested the Township of Downe subordinate its mortgages in order to make Millville Savings Bank first in priority; and

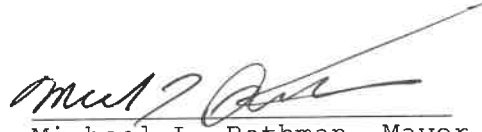
WHEREAS, the Township Committee has considered this request and recognizes the benefit to improved housing maintenance from such new loan and does consent to this subordination request.

NOW THEREFORE BE IT RESOLVED this 13th day of May 2024 to subordinate the four mortgages held by Downe Township referenced above in favor of new financing to be put in place by Millville Savings Bank as noted above.

RESOLUTION was adopted by the Township Committee of the Township of Downe on May 13, 2024.

ATTEST:


Nadine E. Lockley, Municipal Clerk


Michael L. Rothman, Mayor

C E R T I F I C A T I O N

I, **NADINE E. LOCKLEY, RMC, CMR**, Municipal Clerk of the Township of Downe, County of Cumberland, State of New Jersey do hereby certify the foregoing to be a true and accurate copy of the Resolution adopted by the Downe Township Committee of the Township of Downe, County of Cumberland, State of New Jersey, at their Regular Meeting held on May 13, 2024 at 7:00 pm at the Municipal Complex.

Date

NADINE E. LOCKLEY, RMC, CMR
Municipal Clerk