RESOLUTION AUTHORIZING THE BUSINESS ADMINISTRATOR TO EXECUTE A DISCHARGE OF MORTGAGE AFFECTING 59 BIDWELL AVENUE, A/K/A BLOCK 24102, LOT 9 F/K/A BLOCK 1474, LOT 16.

COUNCIL offered and moved adoption of the following resolution:

WHEREAS, on June 16, 2006, Jacqueline McLeod (“Borrower”) executed a Mortgage and Note in favor of the City of Jersey City (“City”) to secure the City’s loan to her in the amount of $24,432.51 made under the Golden Neighborhoods Homeownership Program (“GNHP”); and

WHEREAS the Mortgage was recorded in Book 14619 at Page 336 of the Register of Deeds for Hudson County on July 21, 2006; and

WHEREAS, the loan self-amortizes over ten (10) years provided the homeowner resides in the property and does not sell the property; and

WHEREAS, the mortgage affects property known as 59 Bidwell Avenue, Jersey City, a/k/a Block 24102, Lot 9, and f/k/a Block 1474, Lot 16; and

WHEREAS, ten (10) years have passed since the loan was made and the Division of Community Development is requesting that the City execute a Discharge of Mortgage; and

WHEREAS, the City is obligated to execute a Discharge of Mortgage to remove the mortgage from the public record.

NOW, THEREFORE, BE IT RESOLVED, by the Municipal Council of the City of Jersey City that the Business Administrator is authorized to execute a Discharge of Mortgage in the sum of $24,432.51 affecting 59 Bidwell Avenue, Jersey City, a/k/a Block 24102, Lot 9, and f/k/a Block 1474, Lot 16.
Resolution Authorizing the Business Administrator to Execute a Discharge of Mortgage Affecting 59 Bidwell Avenue, A/K/A Block 24102, Lot 9 F/K/A/ Block 1474, Lot 16.

APPROVED AS TO LEGAL FORM

[Signatures]

Business Administrator

Corporation Counsel

☐ Certification Required

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Adopted at a meeting of the Municipal Council of the City of Jersey.

Rolando R. Lavarro, Jr., President of Council

Robert Byrne, City Clerk
Resolution Authorizing the Business Administrator to Execute a Discharge of Mortgage Affecting 59 Bidwell Avenue, A/K/A Block 24102, Lot 9 F/K/A/ Block 1474, Lot 16.

RESOLUTION FACT SHEET -
This summary sheet is to be attached to the front of any resolution that is submitted for Council consideration. Incomplete or vague fact sheets will be returned with the resolution.

Project Manager
Rodney Hairston, tba 201-547-4793 rhairston@jcnj.org
Division Division of Community Development

Note: Project Manager must be available by phone during agenda meeting (Wednesday prior to council meeting @ 1:00 p.m.)

Purpose
Discharge of City's Mortgage because the GNHP restrictive period has expired.

Cost (Identify all sources and amounts) Contract term (include all)
Non-Contractual

ATTACHMENTS:
59 Bidwell Ave (mortgage)
59 Bidwell Ave (note)
59 Bidwell Avenue
Bidwell 59 Discharge
Fact Sheet Non-Contractual-59 Bidwell Avenue-Discharge of Mortgage

Approved by Status:
Carmen Gandulla, Coordinator of Federal/State Aid Approved - Oct 29 2019
Annisia Cialone, HEDC Director Approved - Oct 30 2019
John McKinney, Attorney None
Peter Baker, Corporation Counsel None
Amy Forman, Attorney None
Hannah Bartges, Attorney None
Nick Strasser, Attorney None
Norma Garcia, Attorney None
Ray Reddington, Attorney Approved - Oct 30 2019
Jeremy Jacobsen, Attorney None
Brian Platt, Business Administrator Approved - Oct 30 2019
This Mortgage made on June 16, 2006 between Jacqueline McLeod referred to as ("Borrower") whose address is 59 Bidwell Avenue and the City of Jersey City (referred to as the "Municipality" or the "City") whose address is 280 Grove Street, Jersey City, New Jersey 07302.

WHEREAS, the Borrower and the Municipality have executed a Second Mortgage Repayment Note dated even date herewith (hereinafter referred to as the "Note") in the aggregate principal amount of Twenty Four Thousand Four Hundred Thirty Two Dollars and Fifty One Cents ($24,432.51) lawful money of the City of Jersey City for the permanent financing of a 2 Family House, located at 59 Bidwell Avenue, on land described on Schedule "A" attached hereto and made a part hereof.

NOW, THEREFORE, the Borrower, subject to the First Mortgage, and the rights of the First Mortgagee thereunder hereby mortgages, pledges, assigns and grants to the Municipality a security interest in the property listed in Schedule "A" including any buildings hereafter erected thereon and any improvements to such buildings.

I. REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property (described below) purchased by the Borrower, the Borrower has signed a note dated June 16, 2006. The Borrower promises to pay the amounts due under the Note and to abide by all Promises contained in the Note.

II. MORTGAGE AS SECURITY

This Mortgage is given to the Municipality as security for the payment due and the performance of all promises under the Note. The Borrower mortgages the real estate owned by the Borrower described as follows (referred to as the "Property"):

All of the land located in the City of Jersey, City County of Hudson and State of New Jersey, specifically described as:

Lot No.: 16

Block No.: 1474
On the official tax map of the City of Jersey City and by the metes and bounds description set forth in Schedule "A" attached hereto and more commonly known by the street address of **59 Bidwell Avenue**.

Together with:

1. All buildings and other improvement that now are or will be located on the Property.

2. All fixtures, equipment and personal property that now are or will be attached to or used with the land, building and improvements of or on the Property.

3. All rights which the Borrower now has or will acquire with regard to the Property.

### III. BORROWER’S ACKNOWLEDGEMENTS

1. The Borrower acknowledges and understands that:
   a) The Property which is subject to this Mortgage has been designated as housing which must remain affordable to low and moderate income households for **ten (10) years** from this date according to Title 24 of the Code of Federal Regulations, Section 92; and
   b) The municipality which holds the mortgage has designated the Department of Housing, Economic Development and Commerce, or its successor, to administer the procedures and restrictions governing such housing.

2. The Borrower acknowledges that he/she must occupy the unit as his/her principal residence for **ten (10) years** from this date according to Title 24 of Code of Federal Regulations Section 92.

### IV. BORROWER’S PROMISES

In consideration for the value received in connection with the purchase of the property, the Borrower agrees as follows:

1. The Borrower will comply with all of the terms of the Note and this Mortgage including making all Payments required by the Note and Mortgage.

2. The Borrower warrants title to the premises (N.J.S.A. 46:9-2). This means the Borrower owns the Property and will defend its ownership against all claims.

3. The Borrower shall pay all liens, taxes, assessments and other government charges made against the Property when due. The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for taxes paid on the Property.
4. The Borrower shall keep the Property in good repair, neither damaging nor abandoning it. The Borrower will allow the Municipality to inspect the Property upon reasonable notice.

5. The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

6. The Borrower covenants and agrees to cause the buildings on the Mortgaged Premises and any improvements thereto and the fixtures and articles on the Mortgaged Premises and any improvements thereto and the fixtures and articles of personal property covered by this Mortgage to be insured against loss by fire and by such other hazards as may be required by the First Mortgagee for the benefit of First Mortgagee and the City. Such insurance shall be written by such companies, in such amounts and in forms as are satisfactory to the First Mortgagee and to the City. The Borrower will assign and deliver the policies to the City and such policies will provide that the City its successors and/or assigns shall be the loss payee subject only to the rights of the First Mortgagee. Such policies shall provide that the insurer may not cancel the policy and will not refuse to renew the policy except after thirty (30) days written notice to the City.

If the City shall not receive evidence satisfactory to it of the existence of the effective insurance coverage as required by the City, the City may (but shall not be required to) obtain such coverage, and the Borrower will reimburse the City on demand for any premiums paid for insurance procured by the City. Until reimbursement of the City for any amounts so paid, such amount shall be added to the principal sum of the City and bear interest at the then current prime interest rate being received by the City on its investments as determined in good faith by the City in the event of an insured casualty. In the event of an substantial damage to the Unit by the occurrence of an insured casualty or the taking of the Unit by condemnation, the terms of the First Mortgage shall control, if in the reasonable judgment of the City, (a) the Unit can be replaced or restored in whole or in part. And (b) the Unit as so replaced will produce sufficient income to meet the then obligations of the Borrower under this Mortgage and the Second Mortgage Note, and (c) the Unit can continue to fulfill the objectives as contained in the Borrower's application for Mortgage Loan funding, then the proceeds of insurance or condemnation, if sufficient, shall be made available to the Borrower upon satisfaction by the Borrower of the conditions precedent to disbursements, for such replacement or restoration, subject to the approval of the City or such governmental authority as may then have jurisdiction. To the extent the Unit will not be replaced or restored, such proceeds shall be applied to the indebtedness secured hereby after payment of fees and charges due and payable (as defined and provided in this Mortgage). Nothing in this section shall affect the lien of this Mortgage or the Liability of the Borrower for payment of the entire balance of the Mortgage indebtedness.
V. CONTROLS ON AFFORDABILITY

The procedures and restrictions governing repayment of the loan have been established in compliance with the U.S. Department of Housing and Urban Development HOME Program regulations and are in accord with the Fair Housing Act, N.J.S.A. 52:27D-301, et seq., and regulations promulgated there under (all collectively referred to as "Controls on Affordability"). The restricted period of time, for the unit is ten (10) years from the original date of purchase.

VI. REPAYMENT

Within the restricted period starting with the date the Borrower obtained title to the property and continuing for a period of a minimum of ten (10) years, the Borrower shall repay 100% of the loan if the borrower sells the unit or upon a default by the borrower.

The above repayment is to be applied only after the payment of the principal balance of any first mortgage existing with respect to the property.

VII. RIGHTS GIVEN TO LENDER - Covenants running with Land

The Borrower, by mortgaging the Property to the Municipality gives the Municipality those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Municipality under the Affordability Controls. The rights given to the Municipality and the restriction upon the Property are covenants running with the land.

VIII. DEFAULT

The Municipality may declare the Borrower in default on the Note and this Mortgage if:

1. The Borrower fails to comply with the provisions of the Note;
2. The Borrower fails to keep any other promise made in this Mortgage;
3. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage;
4. The holder of any lien on the Property starts foreclosure proceedings; or
5. Bankruptcy, insolvency or receivership proceedings are started by or against any of the Borrowers.
6. The Borrower fails to maintain the unit as his/her principal residence.
7. The Borrower fails to maintain the appropriate insurance to secure the property against loss by fire and by such other disaster
IX. MUNICIPALITIE'S RIGHTS UPON DEFAULT

If the Municipality declares that the Note and this Mortgage are in default, the Municipality shall have, subject to the rights of the First Mortgage, all rights given by law or set forth in this Mortgage and the Note.

X. APPOINTMENT OF RECEIVER

The Municipality may have a receiver of the rents of the Mortgaged Premises appointed without the necessity of proving either the depreciation or the inadequacy of the value of the security or the insolvency of the Borrower or any person who may be legally or equitably liable to pay monies secured hereby, and Borrower and each such person waive such proof and consent to the appointment of a receiver.

XI. ACCELERATION

The Municipality may declare the entire amount of the unpaid moneys due under the Mortgage and/or the Note, immediately due and payable, and upon notice to the Borrower, accordingly, accelerate payment thereof notwithstanding contrary terms of payment therein without presentment, demand or notice of any kind, all of which are expressly waived, notwithstanding anything to the contrary contained in the Mortgage or Note.

XII. NOTICES

All notices must be in writing and personally delivered or sent by certified mail, return receipt requested, to the addresses given in this Mortgage. Address changes may be made upon notice to the other party.

XIII. NO WAIVER BY MUNICIPALITY

The Municipality may exercise any right under this Mortgage or under any law, even if the Municipality has delayed in exercising that right. The Municipality may enforce any of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage. The Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Mortgage or to any action brought to enforce the Note or any other obligation secured by this Mortgage, to the maximum extent permitted by law.
XIV. EACH PERSON LIABLE

This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors). The Municipality may enforce any of the provision of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage.

XV. SECOND MORTGAGE

The lien in this Mortgage is subordinate to and subject to the terms and provisions of the First Mortgage held by Bank of America.

XVI. SUBORDINATION

The City of Jersey City will not subordinate its second mortgage to a home equity loan or a debt consolidation loan. The City will consider subordinating the second mortgage if the property is refinanced. However, the refinancing amount must be equal to or less than the amount of the borrower’s first mortgage at the time the borrower purchased the property.

XVII. NO ORAL CHANGES

This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Municipality.
SIGNATURES

The Borrower agrees to the terms of this Mortgage by signing below:

 Witnessed or attested by :

Bruce W. Lerner
Attorney at Law of New Jersey

STATE OF NEW JERSEY )
COUNTY OF HUDSON )

BE IT REMEMBERED, that on this 16 day of June, 2006, before me, the subscriber, Jacqueline E. McLeod personally appeared before me, being by me duly sworn his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument; that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner.

Sworn to and subscribed before me, the date aforesaid.

Bruce W. Lerner
Attorney at Law of New Jersey

MORTGAGE
(Borrower's address inserted),

Borrower (s)

CITY OF JERSEY CITY, A Municipal Corporation of the State of New Jersey

Lender (s)

Dated: , 2006

RECORD AND RETURN TO:

City of Jersey City
Division of Community Development
30 Montgomery Street Rm. 404
Jersey City, NJ 07302
Attn: Vivian McRae
BEHAR SURVEYING ASSOCIATES, P.C.
61 LOCUST LANE
EAST RUTHERFORD, N.J. 07073
PHONE: 973-778-0010 FAX: 973-778-0027

BLOCK 47 LOT 16
59 BIDWELL AVENUE
CITY OF JERSEY CITY
HUDSON COUNTY, NJ

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF BIDWELL AVENUE SAID POINT BEING DISTANT 286.87' SOUTHEASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY LINE OF OCEAN AVENUE, AND THE SAID LINE OF BIDWELL AVENUE, RUNNING THENCE;

1. S 39° 53' W 107.29', THENCE;
2. S 50° 07' E 25.00, THENCE;
3. N 39° 53' E 107.24', TO A POINT ON THE SAID LINE OF BIDWELL AVENUE, THENCE;
4. N 50° 00' W 25.00', TO THE POINT OR PLACE OF BEGINNING.

DRAWN IN ACCORDANCE WITH SURVEY DONE BY BEHAR SURVEYING ASSOCIATES, P.C. ON MAY 12, 2006.

A12747
77023

BK=14619    PG=00343
CITY OF JERSEY CITY
DEPARTMENT OF HOUSING, ECONOMIC DEVELOPMENT AND COMMERCE
DIVISION OF COMMUNITY DEVELOPMENT
GOLDEN NEIGHBORHOODS HOMEOWNERSHIP PROGRAM
SECOND MORTGAGE REPAYMENT NOTE

This Second Mortgage Repayment Note is made on June 16, 2006.

BETWEEN Jacqueline McLeod (referred to as the “Borrower”), whose address is 59 Bidwell Avenue, Jersey City AND the City of Jersey City (referred to as the “City”), whose address is City Hall, 280 Grove Street, Jersey City, New Jersey 07302.

This mortgage Note is subordinate to the First Mortgage Note executed contemporaneously herewith. The word “Lender” shall mean the original Lender and anyone else who takes this Note by transfer.

Borrower’s Promise to Pay and Other Terms
In consideration for a City of Jersey City First Time Homebuyers Loan received in connection with the purchase of the property, the Borrower agrees as follows:

1. The Borrower will comply with all of the terms of the Note, and this Mortgage which includes:
   A) For a period of ten (10) years from the date the Borrower obtained title to the Property, the Borrower shall reside in the property as his principal residence and shall not sell or transfer title to the Property.
   B) Upon the sale by the Borrower of the property, or upon a default by the Borrower, Borrower agrees to pay to the City the amount indicated in the mortgage under sec. VI.

Repayment
Within the restricted period starting with the date the Borrower obtained title to the property and continuing for a period of a minimum of ten (10) years, the Borrower shall repay the amount indicated in the mortgage under Sec.VI if the Borrower sells the unit or upon a default by the Borrower.

Mortgage To Secure Repayment
As security for the payment of amounts due under this Note and for the performance of all promises contained in this Note, the Borrower is giving the City a Mortgage, in the amount of $24,432.51 for a First Time Homebuyers Loan. The Mortgage covers real estate (the “Property”) owned by the Borrower, the legal description of such real estate being contained in the Mortgage. All terms of the mortgage are incorporated herein by reference and are made part of this Note.

The Lender promises that the Principal due under this Note will not have to be repaid by the Borrower, shall be forgiven and cancelled and the Mortgage that secures this Note shall be cancelled and discharged if the Property has not been sold and the Note has not been declared due and payable by the Lender within ten (10) years from the date hereof.
**Default**

1. The Borrower fails to comply with the provisions of the Note;
2. The Borrower fails to keep any other promise made in the Mortgage;
3. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage;
4. The holder of any lien on the Property starts foreclosure proceedings; or
5. Bankruptcy, insolvency or receivership are started by or against any of the Borrowers.

**Waiver of Formal Acts**
The Borrower waives his right to require the City to do any of the following before enforcing its rights under this Note:

1. To demand payment of amounts due which have not been paid (known as Presentment).
2. To give notice that amounts due have not been paid (known as Notice of Dishonor).
3. To obtain an official certificate of non-payment (known as Protest).

**Responsibility Under Note**
All Borrowers signing this Note are jointly and individually obligated to pay the amounts due and to abide by the terms under this Note. The City may enforce this Note against any one or more of the Borrowers or against all Borrowers together.

**Signatures**
The Borrower agrees to the terms of this Note.

Witnessed or Attested By:  

[Signature]

Bruce W. Lerner
Attorney at Law of New Jersey

Borrower(s):

[Signature]
Golden Neighborhood Homeownership Program Agreement  
City of Jersey City

This AGREEMENT is entered into on this 16th day of June, 2006 between, Jacqueline McLeod about to reside at 59 Bidwell Avenue, Jersey City, New Jersey 07305. Hereinafter designated as “BORROWER” of the property described in Section VII PROPERTY DESCRIPTION, herein and The City of Jersey City, having offices at 30 Montgomery Street, Room 404, Jersey City, New Jersey 07302 hereinafter designated as “CITY”, both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section VII PROPERTY DESCRIPTION for a period of at least ten (10) years from the original date of purchase.

WHEREAS, the HOME Investment Partnerships Program (24 CFR Part 92), hereafter referred to as the “Program” provides for the utilization of funding for purposes of affordable housing for households with low incomes in accordance with the provisions of the program; and

WHEREAS, the City has established a HOME Investment Partnership Program Agreement and related guidelines under the Program; and

WHEREAS, pursuant to the Program, the housing unit described in Section VII PROPERTY DESCRIPTION hereafter has been designated as affordable housing as defined by the HOME INVESTMENT PARTNERSHIP AGREEMENT guidelines; and

WHEREAS, purpose of this Agreement is to ensure that the described housing unit remain affordable to low income eligible households for that period of time described in SECTION VIII TERM OF RESTRICTION.

NOW THEREFORE, in consideration of the mutual agreements herein contained and subject to the terms and conditions herein stated, it is hereby understood and agreed by the parties hereto as follows:

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

I. DEFINITIONS
As used in this Agreement, the following terms shall have the meanings set forth below:

Household Income – To qualify for assistance, the applicant household must qualify as low-income household. The purchasing household must be low income at the time of the HOME investment.
Low Income – families means families whose annual income do not exceed 80% of the median income for the area, as determined by HUD with adjustments based on family size.

Duration of Agreement – The duration of the agreement means the period of time commencing on the date of transfer of title and ending on June 2016.

Affordable Housing Term – The HOME-assisted housing unit that receives assistance must remain affordable for a ten (10) year period for homeownership.

Principal Residence- The purchasing household must use the property as its principal residence as defined above. The deed and loan documents between the purchaser and the City of Jersey City shall incorporate this requirement.

II. ELIGIBLE PROPERTIES
The assisted household shall receive HOME Program Funds for down payment and/or closing costs for the purpose of a one (1) to four (4) family property.

III. FORM OF OWNERSHIP
Homeownership means ownership in fee simple title, or equivalent form of ownership approved by HUD.

The ownership interest shall be subject only to the following: 1) mortgages, deeds or trust or other debt instruments approved by the City; and 2) any other encumbrances or restrictions that do not impair the marketability of the ownership interest, other than the HOME Program restrictions on recapture.

IV. ASSISTANCE TO BE PROVIDED
a. Type of Assistance- The assistance will be in the form of a forgivable payment mortgage.
b. Amount of Assistance- $24,432.51

V. PROPERTY STANDARDS
Acquisition Only - The assisted unit must meet Federal Housing Quality Standards (FHQS) as published in Federal Regulations 24 CFR Part 813 and all applicable state and local codes.

VI. PROPERTY VALUE
The sales price of HOME assisted property to be acquired by an assisted homebuyer shall not exceed the 203(b) mortgage limit, as published by HUD, for the City for the type of housing being purchased.

An appraisal is required for all assisted homebuyer projects. Said appraisal shall be completed prior to occupancy or investment of HOME funds. The appraisal may consider the effect of the HOME Program deed restriction in determining property value.
VII. PROPERTY DESCRIPTION
This agreement applies to the Borrower's interest in the real property commonly known as:

Block: 1474 Lot: 16 Municipality: Jersey City.

County: Hudson # of Bedrooms: 3

Complete Street Address & Unit #: 59 Bidwell Avenue

City: Jersey City State: New Jersey Zip: 07305

VIII. TERMS OF RESTRICTION
i. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the date on which closing and transfer of title takes place.

ii. After the ten (10) year period (Period of Affordability), the assisted unit may be sold and the loan will be forgiven.

iii. The terms, restrictions and covenants of this Affordable Housing Agreement shall be defined as follows:

IX. REQUIREMENTS
a. This Agreement shall be recorded with the recording office of the County in which the affordable housing unit or units are located.

b. A repayment mortgage and repayment note shall be executed between the Borrower and the City at the time of closing. The repayment mortgage shall be recorded with the records office of the County.

X. RECAPTURE
If the Borrower ceases using the property subject to this Agreement as his/her principal residence during the affordability period as defined in this Agreement or in the event of a default by Borrower as defined in the Mortgage, the City shall recoup all of the HOME funds.

XI. COVENANTS RUNNING WITH LAND
The provisions of this Program Agreement shall constitute covenants running with the land with respect to each affordable housing unit affected hereby, and shall bind all purchasers and owners of each affordable housing unit, their heirs, assigns, and all persons claiming by, through or under their heirs, executors, administrators, and assigns for the duration of this Agreement as set forth herein.
XII. BORROWER RESPONSIBILITIES
In addition to fully complying with the terms and provisions of this Program Agreement, the borrower acknowledges the following responsibilities:

a. Affordable housing unit shall at all times remain the primary residence for the Borrower during the affordability period.

b. All home improvements made to an affordable housing unit shall be at the Borrower's expense and must meet the appropriate property standards and state and local codes.

c. The owner of an affordable housing unit shall keep the affordable housing unit in good repair.

d. Owners of affordable housing units shall pay all taxes, charges, assessments, or levies, both public and private, assessed against such unit, or any part thereof, as and when they become due.

e. Owners of affordable housing units shall notify the City in writing no less than ninety (90) days prior to any proposed sale of the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the City.

f. The owner shall not permit any lien, other than the first purchase money mortgage.

g. The Borrower shall maintain hazard insurance on then property. This insurance must cover loss or damage caused by fire and other hazards normally included under "extended coverage" insurance. It must also include such other hazard coverage as the City may reasonably require. If the property is in a federal or state flood hazard zone the Borrower shall maintain flood insurance. The insurance company, agent or broker, amounts of coverage and forms of all policies must be acceptable to the City. The City may require that the amount of coverage be the greater of (1) the sum of the principal of the first mortgage note and of the City's note or (2) the current replacement value of the buildings and other improvements to the extent available. The coverage must be furnished by one insurance company. There can be no coinsurance or sharing of the risk by more that one company. The Borrower shall pay all premiums when due. The Borrower shall deliver the original policies and all renewals to the City if so required. All policies shall state that the insurance company cannot cancel or refuse to renew without at least ten (10) days notice to the City. They shall include a "standard mortgage clause" naming the City.
XIII. FORECLOSURES
The terms and restrictions of this Agreement shall be subordinated only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgage's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Upon a judgment of foreclosure, the City shall execute a document to be recorded in the County recording office as evidence that such affordable housing unit has been forever released from the restrictions of this Agreement. A judgment of foreclosure by any other class of creditor or mortgage shall not result in a release of the affordable housing unit from the provisions and restrictions of this Agreement.

In the event of a foreclosure sale by the first purchase mortgage, the defaulting mortgagor shall be personally obligated to pay the City any excess funds generated from such foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of the amount required to pay and satisfy the first money mortgage, including the costs of foreclosure. The City shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the first purchase money mortgagee nor the purchaser at the foreclosure sale shall be responsible or liable to the City for any portion of this excess.

The City is hereby given the first priority lien, second only to the first purchase money mortgage and any taxes or public assessment by a duly authorized governmental body.

XIV. VIOLATION, DEFAULTS AND REMEDIES
In the event of a threatened breach of any of the terms of this Agreement by an Borrower, the City shall have all remedies provided at law or equity, including the right to seek injunctive relief of specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the City, in light of the obligation for the provision of low income housing. Upon the very-low occurrence of a breach of any of the terms of the Agreement by an Borrower, the City shall have all remedies provided at law or equity, including but not limited to the foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.
XV. **RIGHT TO ASSIGN**
The City may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Borrower. Upon such assignment, the City, its successors or assignees shall provide written notice to the Borrower.

XVI. **INTERPRETATION OF THIS AGREEMENT**
The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the HOME Investment Partnership Program for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price and mortgage payments of designated affordable housing units remain affordable to low income eligible households as defined herein.

XVII. **NOTICES**
All notices required herein should be sent by certified mail, return receipt requested as follows:

To the Borrower:
At the address of the property stated in Section VII PROPERTY DESCRIPTION hereof.

To the City:
At the addresses stated below:

Corporation Counsel
City of Jersey City Law Department
280 Grove Street
Jersey City, NJ 07302

Director
Division of Community Dev.
30 Montgomery Street – Rm. 404
Jersey City, NJ 07302

Or such other addresses that the City or Borrower may subsequently designate in writing and mail to the other parties.

XVIII. **SUPERIORITY OF AGREEMENT**
Borrower warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations, between and among the Borrower, the City and their respective successors.

XIX. **SEVERABILITY**
It is the intention of all parties that the provisions of this instrument are severable so that if any provision, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.
In the event that any provisions, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements, to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XX. CONTROLLING LAW
The terms of this Agreement shall be interpreted under the laws of the State of New Jersey and the regulations (24 CFR Part 92) applicable to the HOME Investment Partnership Program.

XXI. BORROWER’S CERTIFICATION
The Borrower certifies that all information provided in order to qualify, as the Borrower of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XXII. AGREEMENT
The Borrower and the City hereby agree hereby that the affordable housing unit described herein shall be marketed, sold and occupied in accordance with the provisions of this Agreement. Neither the Borrower nor the City shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section VIII. TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk for the County in which the affordable housing unit is situated.

Dated: June 16, 2006

[Signature]
Bruce W. Lerner
Attorney at Law of New Jersey

By: [Signature]
Signature of (Borrower)

Signature of (Co-Borrower)
STATE OF NEW JERSEY )
COUNTY OF HUDSON ) ss

BE IT REMEMBERED that on this 16th day of June, 2006, before me, the subscriber, E. N. Lead, who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he/she is the authorized Borrower and/or (Co-Borrower) named in the within instrument; that is the Homeownership Program Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Borrower.

Sworn and subscribed before me, The date aforesaid:

Bruce W. Lemer
Attorney at Law of New Jersey

CITY OF JERSEY CITY:

ATTEST:

Robert Byrne
City Clerk

Brian O’Reilly
Business Administrator
Memorandum

To: Hannah Bartges, Assistant Corporation Counsel
From: Denisse Santiago, Grant Assistant
Date: October 15, 2019
Re: Discharge of Mortgage- 59 Bidwell Avenue

Please prepare a Discharge of Mortgage for the above referenced homeowner. Enclosed please find a copy of the Second Repayment Mortgage, Note, and Agreement. The owner has met GNHP Mortgage requirements of (10 years).

Original Discharge of Mortgage should be sent:

Cornerstone Title Agency LLC
131 Main St, Suite 260
Hackensack, NJ 07601

If you have any questions regarding this matter please feel free to contact me at Ext. 4320

Thank you

Cc: Jay Geldziler, Administrative Grant Analyst
Priti Vakharia, DCD
RESOLUTION AUTHORIZING THE BUSINESS ADMINISTRATOR TO EXECUTE A DISCHARGE OF MORTGAGE AFFECTING 59 BIDWELL AVENUE, A/K/A BLOCK 24102, LOT 9 F/K/A BLOCK 1474, LOT 16.

COUNCIL offered and moved adoption of the following resolution:

WHEREAS, on June 16, 2006, Jacqueline McLeod. (“Borrower”) executed a Mortgage and Note in favor of the City of Jersey City (“City”) to secure the City’s loan to him in the amount of $24,432.51 made under the Golden Neighborhoods Homeownership Program (“GNHP”); and

WHEREAS the Mortgage was recorded in Book 14619 at Page 336 of the Register of Deeds for Hudson County on July 21, 2006; and

WHEREAS, the loan self-amortizes over ten (10) years provided the homeowner resides in the property and does not sell the property; and

WHEREAS, the mortgage affects property known as 59 Bidwell Avenue, Jersey City, a/k/a Block 24102, Lot 9, and f/k/a Block 1474, Lot 16; and

WHEREAS, ten (10) years have passed since the loan was made and the Division of Community Development is requesting the City execute a Discharge of Mortgage; and

WHEREAS, the City is obligated to execute a Discharge of Mortgage to remove the mortgage from the public record.

NOW, THEREFORE, BE IT RESOLVED, that the Business Administrator is authorized to execute a Discharge of Mortgage in the sum of $24,432.51 affecting 59 Bidwell Avenue, Jersey City, a/k/a Block 24102, Lot 9, and f/k/a Block 1474, Lot 16.
Resolution Authorizing The Business Administrator to Execute A Discharge Of Mortgage 59 Bidwell Avenue, A.K.A. Block 24102, Lot 9 and F.K.A. Block 1474, Lot 16

I certify that all the facts presented herein are accurate.

_________________________          ______________
Signature of Division Director          Date

_________________________                  ______________
Signature of Department Director                    Date