

TOWNSHIP OF MOORESTOWN

RESOLUTION NO. 107-2013

**AUTHORIZING THE EXECUTION OF A
DISCHARGE OF MORTGAGE COVERING 39-47 BEECH STREET**

WHEREAS, Moorestown Ecumenical Neighborhood Development, Inc. (“MEND”) is the owner of properties located at 39-47 Beech Street; and

WHEREAS, MEND has executed a Mortgage covering this property to secure its obligation under a Housing Rehabilitation Program Agreement dated May 24, 1999 and a Note dated November 23, 1999; and

WHEREAS, the Note and Mortgage provide that if MEND satisfies the terms of the Note, the Township’s rights under the Mortgage shall terminate without repayment of any principal or accrued interest; and

WHEREAS, MEND has satisfied the terms of the Note, Mortgage and Housing Rehabilitation Program Agreement; and

WHEREAS, counsel has determined it is appropriate for the Township to discharge the Mortgage,

NOW THEREFORE, BE IT RESOLVED by the Township Council of the Township of Moorestown, County of Burlington, that the Discharge of Mortgage that is satisfactory to the Township attorney in form and content is hereby approved, and the execution of the Discharge of Mortgage by Mayor and Township staff is approved.

<u>VOTE:</u>	
JORDAN	YES
CHIACCHIO	YES
NEWCOMER	YES
NAPOLITANO	YES
GARWOOD	YES

Certified to be a true and correct copy of a resolution adopted by the Township Council of the Township of Moorestown at its meeting on May 6, 2013.

Patricia L. Hunt, Township Clerk