

TOWNSHIP OF MANALAPAN

ORDINANCE NO. 2010 - 11

**AN ORDINANCE OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
MANALAPAN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY,
AUTHORIZING THE RIGHT TO PURCHASE AN ASSIGNMENT OF MORTGAGE OF
AFFORDABLE HOUSING UNIT LOCATED AT 13 CHANTILLY LANE
BLOCK 7231, Lot 13.27**

WHEREAS, Affordable housing unit located at 13 Chantilly Lane, Block 7231, Lot 13.27 is proceeding in the foreclosure process and awaits final judgment, and

WHEREAS, the Township wishes to purchase an assignment of mortgage of an affordable housing unit for the purpose of maintaining the affordable housing designation for the property and obtain control of the remainder of the foreclosure process, and

WHEREAS, the Township Committee is authorized the right to purchase an assignment of mortgage of an affordable housing unit located at 13 Chantilly Lane, Block 7321, Lot 13.27 for an amount higher than \$85,859.00 to include all cost related to the foreclosure, and

NOW, THEREFORE, BE IT ORDAINED, by the Township Committee of the Township of Manalapan, in the County of Monmouth, and State of New Jersey, as follows:

Section 1. The appropriate Township officials of the Township of Manalapan be and are hereby authorized to execute and deliver contracts, and any other documents and instruments for the purpose of purchasing an assignment of mortgage for affordable housing unit Block 7231, Lot 13.27 and/or any other documents.

Section 2. All Ordinances or parts thereof inconsistent with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

Section 3. Should any section, paragraph, clause or other portion of this Ordinance be adjudged by a Court of competent jurisdiction to be invalid, such judgment shall not affect or impair the remainder of this Ordinance.

Section 4. This Ordinance shall effect upon its passage and publication according to law.

NOTICE OF PUBLIC HEARING

The Ordinance published herewith was Introduced and approved at a meeting of the Township Committee of the Township of Manalapan held on July 14, 2010 and will be further considered for final passage after a Public Hearing thereon before the Township Committee of the Township of Manalapan during a meeting to be held on August 11, 2010 at the Municipal Complex, 120 Route 522 and Taylors Mills Road, Manalapan, New Jersey at 8:00 p.m. or as soon thereafter as the matter may be reached, or at any meeting to which that meeting may be adjourned, at which time any and all persons who may be interested therein will be given an opportunity to be heard.

The proposed Ordinance in its entirety is on file in the Municipal Clerk's Office and copies may be obtained without charge between the hours of 8:30 a.m. and 4:30 p.m. Monday through Thursday.

ROSE ANN WEEDEN, Municipal Clerk