

Exhibit “A”

**SETTLEMENT AND RELEASE OF MORTGAGE BY TOWNSHIP OF WEST ORANGE
FOR 214 SOUTH VALLEY ROAD, WEST ORANGE, NEW JERSEY**

The Township of West Orange (the “Township”) and the Estate of Rachel E. Jenkins (the “Estate”) hereby stipulate that:

WHEREAS, through the Township’s Housing Rehabilitation Program the Township has a mortgage against certain real property at 214 South Valley Road in West Orange, New Jersey, Block 1, Lot 4 (the “Property”), with the legal description annexed hereto as Exhibit “A,” in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated February 1, 2006 and recorded in the Essex County Register’s Office on May 1, 2006 in Book 11227, Page 353 (the “WOHRP Mortgage”); and

WHEREAS, the Property was previously owned by Rachel E. Jenkins (the “Owner”) who agreed to the mortgage with the Township of West Orange (the “Township”) through the Township’s Housing Rehabilitation Program; and

WHEREAS, the Owner died on November 16, 2014; and

WHEREAS, a foreclosure proceeding was commenced on the Property by the first lien holder, Fein, Such, Kahn and Shepard, P.C. (“First Lien Holder”), who obtained a judgment of foreclosure; and

WHEREAS, a sheriff sale is scheduled for October 25, 2016; and

WHEREAS, in an effort to avoid the sheriff sale, the Estate seeks to sell the property to a potential buyer, ED 220N. 5th St, LLC (the “Prospective Buyer”); and

WHEREAS, the Estate seeks to have the Township WOHRP Mortgage released from the Property in order to complete the sale of the Property; and

WHEREAS, the Estate and the Township have agreed to the terms of this Settlement and Release;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the Township and Estate hereby agree as follows:

1. No later than November 15, 2016, the Estate shall pay to the Township Twelve-Thousand Nine Hundred Eighty Dollars (\$12,980.00) (the "Settlement Payment"), payable to the "Township of West Orange."

2. Upon receipt of the Settlement Payment, the Township of West Orange shall provide to the Estate an executed copy of the Satisfaction of Mortgage, annexed hereto as Exhibit "B."

3. Subject to the Settlement Payment being paid in full, the Township waives any and all further claims on the WOHRP Mortgage, including all claims related to the amounts owed for the funds obtained through the Township's Housing Rehabilitation Program and any and all administrative fees owed as part of the WOHRP Mortgage on the Property.

4. This Stipulation is the result of a negotiated settlement and may not be construed as having been prepared by any one party.

5. The Estate and the Township represent that they have full and complete authority to execute this Settlement and Release on their behalves, each of which shall be deemed an original but such counterparts shall altogether constitute but one and the same Settlement and Release. This Settlement and Release may be executed by facsimile or email signature and such facsimile or email signature shall be deemed an original.

ESTATE OF RACHEL E. JENKINS

By: 

TIFFANY S. NOAKES
ADMINISTRATOR

TOWNSHIP OF WEST ORANGE,

By: _____

ROBERT D. PARISI
MAYOR

DATED: October 18, 2016
4846-3543-5066, v. 1

DATED: October ____, 2016

Exhibit “A”

SCHEDULE "A"

1-01053707

The property consists of the land and all the buildings and structures on the land in the TOWNSHIP of WEST ORANGE County of ESSEX and State of New Jersey. The legal description is:

BEING known and designated as Lot No. 4 as shown on "Revised Map of Silver Spring East, West Orange, N.J., Louis DeMarzo Jr., Surveyor, dated June 12, 1950," and filed in the Essex County Register's Office on December 13, 1950, as Map No. 1747.

More particularly described in accordance with a survey dated July 28, 1994, made by Micheal Ritchie, P.L.S.:

BEGINNING at a point in the southeasterly line of South valley Road (50.00 feet wide), said being situated 510.10 feet southwesterly from the intersection formed by the aforesaid southeasterly line of South Valley Road with the southwesterly line of Meeker Street (50.00 feet wide), and running; thence, of Meeker Street and running thence: 1) South 45 degrees 52 minutes 00 seconds East, 95.00 feet to a point; thence 2) South 44 degrees 18 minutes 00 seconds West, 80.00 feet to a point; thence 3) North 45 degrees 52 minutes 00 seconds West, 95.00 feet to a point in the southeasterly line of South Valley Road; thence 4) North 44 degrees 18 Minutes 00 seconds East, 80.00 feet along the same to the point and place of BEGINNING.

Block: 1 Lot: 4

For information only: 214 S. Valley Road, West Orange, NJ 07052

Exhibit “B”

SATISFACTION OF MORTGAGE
214 SOUTH VALLEY ROAD, WEST ORANGE, NEW JERSEY
BLOCK 1, LOT 4, WEST ORANGE, NEW JERSEY
(Legal Description annexed hereto as Exhibit "A")

KNOW ALL MEN BY THESE PRESENTS,

That the Township of West Orange (the "Township")

DO HEREBY CERTIFY that the following Mortgage **IS SATISFIED**, and do hereby consent that the same be discharged of record.

Mortgage dated the 1st day of February in the year 2006, made by Rachel E. Jenkins

to the Township of West Orange

in the principal sum of \$15,000 and recorded on the 1st day of May in the year 2006 in Book

11227, Page 353 of the Essex County Registry with

which mortgage has not been assigned of record.

Dated the _____, day of October in the year 2016.

TOWNSHIP OF WEST ORANGE

ATTEST:

Karen J. Carnevale, Municipal Clerk

Robert D. Parisi, Mayor

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For information only: 214 S. Valley Road, West Orange, NJ 07052