



Approved as to Form and Legality

Date Adopted

Committee

December 19, 2018

Administrative

**RESOLUTION APPROVING A SUBORDINATION AGREEMENT RESPECTING THE RE-FINANCE OF A PERFORMING MORTGAGE LOAN MADE PURSUANT TO THE COUNTY'S REVOLVING LOAN FUND**

**WHEREAS**, the County of Salem holds a mortgage on property commonly known as 41 S. Main Street, Woodstown, New Jersey ("property") given by MAS Squared, LLC, the holder of the fee title, in consideration of a loan that is current pay status in the original amount of \$70,000.00 by the County's Revolving Loan Fund; and

**WHEREAS**, MAS Squared, LLC and Franklin Bank desire to transact a mortgage loan so that Franklin Bank takes first position as mortgagee consistent with the County's second position that is in accord with the Revolving Loan Fund's specifications; and

**WHEREAS**, the attached form of Subordination Agreement, having been reviewed by County Counsel and found to be satisfactory for the purpose, is offered by Franklin Bank to confirm the various loan priority positions of the County and Franklin Bank in consideration of the impending mortgage loan from Franklin Bank to MAS Squared, LLC;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Chosen Freeholders of the County of Salem, a quorum of the Board being in attendance at the lawful periodic meeting of the Board this day, that (i) the attached Subordination Agreement respecting the property is approved and adopted; and (ii) the Director of the Board is authorized to sign same in execution of same according to law.

pp.   
 \_\_\_\_\_  
 MELISSA L. DECASTRO, Freeholder Director  
 Board of Chosen Freeholders

I hereby certify the foregoing to be a true resolution adopted by the Board of Chosen Freeholders of the County of Salem on December 19, 2018.

  
 \_\_\_\_\_  
 BRENDA P. BANKS  
 Clerk of the Board

RECORD OF VOTE

FREEHOLDER	AYE	NAY	ABSTAIN	ABSENT	RESOLUTION MOVED	RESOLUTION SECONDED
L. Ware	✓					✓
C. Hassler	✓				✓	
B. Laury	✓					
S. Griscom	✓					
M. DeCastro	✓					

✓ Indicates Vote

Department Initials \_\_\_\_\_

Revised 2012

## SUBORDINATION OF MORTGAGE

This Subordination is made on December 28, 2018,

Between the Mortgage Holder(s), **THE COUNTY OF SALEM**, whose address is 110 Fifth Street, Suite 400, Salem, New Jersey 08079 referred to as "I," and the New Lender(s), **FRANKLIN BANK**, whose address is: 1179 Route 40, PO Box 230, Woodstown, NJ 08098 referred to as "You." If there is more than one Mortgage Holder, the word "I" shall mean "We."

**1. Present Mortgage.** I hold a mortgage (referred to as the "present mortgage"). The present mortgage is dated November 25, 2013, and was made by MAS Squared, LLC to The County Of Salem.

I also hold the note, bond or other agreement for payment that is secured by the present mortgage. The present mortgage covers property located at 41 South Main Street, Woodstown, New Jersey, Salem County. This present mortgage was recorded on December 9, 2013, in the Clerk's Office of the County of Salem, State of New Jersey, in **Book 3701 on Page 447**. The original amount of the present mortgage was \$70,000.00.

**2. New Mortgage.** You are about to make a loan in the principal amount of \$216,000.00, which will be secured by a mortgage (referred to as the "new mortgage") covering the same property as the present mortgage.

**3. Postponement.** The present mortgage will be subject, subordinate and inferior in priority to the new mortgage. This includes all renewals and extensions of the new mortgage. I have been paid \$00.00 for making this Postponement.

**4. Continuing Effect.** This Postponement changes only the priority of the present mortgage. The present mortgage remains in effect in all other respects.

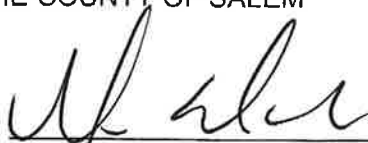
**5. Who is Bound.** This Postponement is binding upon me and all who succeed to my rights as holder of the present mortgage.

**6. Signatures.** I agree to this Postponement. If this Postponement is made by a corporation, its proper corporate officers sign and its corporate seal is affixed.

Attested by:

THE COUNTY OF SALEM

  
Witness

By  (Seal)  
Melissa DeCastro, Freeholder Director

STATE OF NEW JERSEY; COUNTY OF SALEM, ss.:

I CERTIFY that on December *28*, 2018, Melissa DeCastro, Freeholder Director of the County of Salem, personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument as Freeholder Director of the County of Salem, the entity named in this instrument; and,
- (c) executed this instrument as the act of the entity named in this instrument.

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RECORD AND RETURN TO:  
Franklin Bank  
1179 Rt. 40, P.O. Box 230  
Woodstown, NJ 08098





(856) 769-4400 • www.franklinbnk.com  
Experience Community Banking at its Best!

December 14, 2018

County of Salem  
Brenda Banks, Clerk of the Board  
110 Fifth Street, Suite 400  
Salem, NJ 08079

RE: Subordination Agreement – County of Salem

Dear Ms. Banks,

As per Kelly Hannigan’s instructions, enclosed please find a Subordination Agreement which requires a signature from Freeholder Director, Melissa DeCastro. It is my understanding that this Subordination Agreement was reviewed and approved by the County’s counsel, Mike Mulligan. He has also drafted the resolution and this matter is on the agenda for the December 19, 2018 Freeholder meeting.

Please have a date inserted on the top of the Agreement along with the notarization of the document. I am enclosing a postage paid return envelope for your convenience.

If you have any questions, please feel free to contact Ralph Homan, VP, or myself at 856-769-4400.

Thank you for your assistance in this matter.

Sincerely,

Dawn Waddington  
Commercial Loan Assistant

enclosures

RECEIVED  
SALEM COUNTY  
BOARD OF FREEHOLDERS  
2018 DEC 17 PM 12: 21  
CLERK OF THE BOARD

Richard Dapp  
picked up (1) signed agreement



**Board of Chosen Freeholders**  
**OFFICE OF CLERK OF THE BOARD**  
FIFTH STREET OFFICE COMPLEX  
110 Fifth Street, Suite 400  
Salem, New Jersey 08079

**FREEHOLDERS**

**BENJAMIN H. LAURY** Freeholder Director

**R. SCOTT GRISCOM**, Deputy Freeholder Director

**CHARLES V. HASSLER**, Freeholder

**Gordon J. Ostrum, Jr.**, Freeholder

**LEE R. WARE**, Freeholder

**BRENDA PARRIS BANKS**, Salem County Clerk of the Board

January 10, 2019

Franklin Bank  
Attn: Dawn Waddington  
1179 Route 40, PO Box 230  
Woodstown, NJ 08098

**RE: Subordination Agreement Respecting the Re-Finance of Performing Mortgage Loan**

Dear Ms. Waddington:

Enclosed you will find the adopted Resolution documenting the Salem County Board of Chosen Freeholders authorizing to approve the subordination agreement. Mr. Richard Dapp previously picked up the agreement for settlement:

Please feel free to contact me should you need any further assistance. I may be reached at: (856) 935-7510, Ext. 8204

Sincerely,

**Brenda Parris Banks**  
Salem County Clerk of the Board

C: Kelly Hannigan, County CFO



Approved as to Form and Legality

Date Adopted

Committee

January 8, 2019

Administrative

\_\_\_\_\_  
Salem County Counsel


**RESOLUTION AUTHORIZING THE 2019 FREEHOLDER DIRECTOR TO SIGN ALL OFFICIAL UNSIGNED DOCUMENTS FROM 2018**

**WHEREAS**, the former 2018 Freeholder Director no longer serves as an elected official member of the 2019 Salem County Freeholder Board; and


**WHEREAS**, during the 2018 fiscal year Resolutions were adopted authorizing Melissa L. DeCastro to sign Resolutions, contracts, memorandum of understandings, and all other official documents for execution; and

**WHEREAS**, authorizing is being granted to the 2019 Freeholder Director to sign and execute all official unsigned documents.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Chosen Freeholders of the County of Salem that the 2019 Freeholder Director be granted authority to sign and execute all official unsigned 2018 documents.

  
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Freeholder Director  
Board of Chosen Freeholders

I hereby certify the foregoing to be a true resolution adopted by the Board of Chosen Freeholders of the County of Salem at its annual stated reorganization meeting held on January 8, 2019.

  
\_\_\_\_\_  
BRENDA P. BANKS  
Clerk of the Board

RECORD OF VOTE

FREEHOLDER	AYE	NAY	ABSTAIN	ABSENT	RESOLUTION MOVED	RESOLUTION SECONDED
G. Ostrum, Jr.	✓					✓
C. Hassler	✓					
L. Ware	✓					
R.S. Griscom	✓				✓	
B. Laury	✓					

✓ Indicates Vote

Department Initials