

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-108

**RESOLUTION RATIFYING CONSENT ORDER ENTERED BY THE BOROUGH’S
REDEVELOPMENT ATTORNEY PRESERVING THE AFFORDABLE HOUSING
RESTRICTIONS RECORDED ON 108 DR. JAMES PARKER BOULEVARD, UNIT D7,
RED BANK, NJ NOTWITHSTANDING SHERIFF’S SALE**

Councilman Ballard offered the following resolution and moved its approval:

WHEREAS, Wells Fargo Bank, N.A. filed a Foreclosure Complaint in the Superior Court of New Jersey, Chancery Division, Monmouth County against the real property commonly known as 108 Dr. James Parker Boulevard, Unit D7, Red Bank, NJ (the “Property”); and

WHEREAS, pursuant to the Final Judgment entered in favor of Wells Fargo Bank, N.A. in the foreclosure proceedings, the Property was sold at Sheriff’s Sale to Seymore Investments, LLC; and

WHEREAS, the Redevelopment Attorney for the Borough of Red Bank (the “Borough”) intervened in the foreclosure proceeding seeking to set aside the Sheriff’s Sale to preserve the affordable housing restrictions recorded on the Property; and

WHEREAS, on March 16, 2018, the Borough’s Redevelopment Attorney negotiated an immediate settlement of the dispute with the Property’s new owner, Seymore Investments, LLC, whereby the affordable housing restrictions recorded on the Property would be preserved; and

WHEREAS, on behalf of the Borough, the Redevelopment Attorney entered into a Consent Order with Seymore Investments, LLC, which is attached hereto as Exhibit A; and

WHEREAS, the entry of the Consent Order resolved the issues raised by the Borough in the foreclosure proceeding and preserved the affordable housing restrictions recorded on the Property in favor of the Borough, while eliminating the need for expending further legal expenses on the part of the Borough in defending its recorded interests in the Property;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and Council of the Borough of Red Bank hereby approve and ratify the Consent Order attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED that the Clerk shall forward a certified copy of this Resolution to the Borough Administrator and the Borough Redevelopment Attorney.

Seconded by Councilman Yngstrom and adopted on roll call by the following vote:

| | Yes | No | Abstain | Absent |
|---------------------|-------|-------|---------|--------|
| Councilman Taylor | (x) | () | () | () |
| Councilman Whelan | (x) | () | () | () |
| Councilman Yngstrom | (x) | () | () | () |
| Councilman Ballard | (x) | () | () | () |
| Councilman Zipprich | (x) | () | () | () |
| Councilwoman Horgan | (x) | () | () | () |

Dated: April 11, 2018