

**TOWNSHIP OF UPPER DEERFIELD**

**RESOLUTION 16-80**

**TO WAIVE THE DUE ON SALE PROVISION OF THE NJ SMALL CITIES  
HOME REHABILITATION LOAN TO MYRNA BALDWIN FOR PROPERTY  
LOCATED AT 304 OLD DEERFIELD PIKE (BLOCK 1108, LOT 5)  
UPPER DEERFIELD TOWNSHIP**

**WHEREAS**, Myrna Baldwin has obtained a NJ Small Cities Home Rehabilitation Loan from the Township of Upper Deerfield for the rehabilitation of her property located at 304 Old Deerfield Pike, also known as Block 1108, Lot 5, Upper Deerfield Township; and

**WHEREAS**, the loan provides that the unpaid balance shall become immediately due and payable upon the transfer of title if the transfer occurs while any outstanding balance remains due; and

**WHEREAS**, Ms. Baldwin has requested the Township waive the due on sale provisions of the loan documents to allow her to transfer title of the property to her son, Donnie D. Baldwin, Jr., for elder care planning purposes and that she will retain a life estate in the property in order to continue residing in the property as her principal place of residence; and

**WHEREAS**, the Upper Deerfield Township Committee has approved the request on condition.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of Upper Deerfield Township as follows:

1. That a mortgage modification be executed by Ms. Baldwin and Donnie D. Baldwin, Jr., acknowledging the obligation to comply with the terms and conditions of the mortgage, notwithstanding the transfer of title and an assumption of the obligations under the mortgage by transferee with both parties remaining responsible for performance;
2. That the transfer to Donnie D. Baldwin, Jr. includes a reserved life estate in favor of Myrna L. Baldwin; and
3. That the “due on sale” clause will be waived so long as Ms. Baldwin continues to reside in the property as her principal place of residence. Should she cease residing there as her principal place of residence within the time set forth in the mortgage, then the balance of the mortgage funds will be due and payable. If she ceases to reside there after the time when the loan balance is forgiven, then the transfer for the elder care planning purposes will not trigger the “due on sale”.

Moved By: Bruce Peterson

Seconded By: John Daddario

VOTING

James P. Crilley  
John L. Daddario  
John T. O'Neill, Sr.  
Bruce T. Peterson  
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

**CERTIFICATION**

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held March 17, 2016.

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Roy J. Spoltore, Township Clerk