

**RESOLUTION AUTHORIZING THE ACCEPTANCE OF A  
MORTGAGE FOR THE SALE OF BLOCK 9.02, LOT 5  
AND ESTABLISHING TERMS AND CONDITIONS**

**WHEREAS**, the Borough Council has authorized the sale of vacant property known as Block 9.02, Lot 5 to Henry L. Richardson, for the purchase price of \$16,000.00; and

**WHEREAS**, the Borough has agreed to accept a mortgage from the Buyers, as authorized by N.J.S.A. 40A:12-13, and is required to establish the terms and conditions of said mortgage by adoption of an appropriate resolution; and

**WHEREAS**, the terms of said mortgage shall be that the initial principal amount shall be \$16,000.00, and that annual payments shall be made on May 1<sup>st</sup> of each year, beginning on May 1, 2026, to include five (5) payments of principal and interest at a rate of 6.0%, with the final payment due on May 1, 2030;

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Tinton Falls that the Mayor and Director of Law are authorized to execute any documents necessary to complete the mortgage based on the terms and conditions set forth herein.

\_\_\_\_\_  
Michael J. Nesci, Council President

**BOROUGH OF TINTON FALLS COUNCIL**

<b>Council Member</b>	<b>Moved</b>	<b>Second</b>	<b>Ayes</b>	<b>Nays</b>	<b>Absent</b>	<b>Abstain</b>
Mr. Alessi						
Ms. Buckley						
Mr. Neis						
Mr. Parikh						
Mr. Nesci						

**CERTIFICATION**

I, Michelle Hutchinson, Borough Clerk of the Borough of Tinton Falls, hereby certify the foregoing to be a true copy of a resolution adopted by the Tinton Falls Borough Council at their meeting held February 17, 2026.

WITNESS, my hand and the seal of the Borough of Tinton Falls this 17th day of February 2026.

\_\_\_\_\_  
Michelle Hutchinson  
Borough Clerk