

MB1566-P108

5090

017543

Prepared by: Debra A. Crossan

[Signature]
(Signature)

New Jersey

MORTGAGE SENSIBLE CREDIT CENTER

THIS MORTGAGE SECURES BOTH PRESENT AND FUTURE ADVANCES WHICH THE LENDER MAY MAKE TO THE BORROWER. BORROWER'S INTEREST RATE MAY VARY FROM TIME TO TIME.

Date: June 30, 1989

The Borrower is:

The Co-Borrower is:

Vincent Monsu

Eleanor Monsu

"Borrower" means each person who signs this Mortgage.

The Lender is: New Jersey National Bank
370 Scotch Road
West Trenton, New Jersey 08628

"Lender" means either New Jersey National Bank or anyone else to whom this Mortgage is transferred.

1. PROPERTY MORTGAGED. Borrower mortgages to Lender the property located in the

Box of Westville

County of Gloucester and State of New Jersey (referred to as the "Property"). The legal description of the Property is as follows:

Lot: 1
Block: 76
Book: 1162
Page: 342
AKA/10 Spruce Street
Westville, New Jersey
08093

The Property includes: (a) the land, (b) all buildings or other structures that are now or later located on the land, (c) all fixtures that are now or later attached to the land or any building, (d) all proceeds from the condemnation (taking) of all or part of the Property, (e) any insurance proceeds for damage to or destruction of the Property, and (f) all other legal rights that Borrower has, or will have, as owner of the Property.

2. MORTGAGE LOAN AND FUTURE ADVANCES. This Mortgage secures all Borrower's obligations

under a Sensible Credit Agreement dated June 30, 1989, (referred to as the "Agreement"). The Agreement's terms are incorporated into this Mortgage. Under the Agreement, Lender has agreed to make advances

to Borrower from time to time up to a credit limit of Fifty thousand *****00/XX

Dollars (\$50,000.00). This Mortgage secures all present and future advances made by Lender to Borrower. The lien of future advances up to the Borrower's credit limit shall relate back to the date of this Mortgage. Borrower and Lender agree that full repayment of sums outstanding at any time under the Agreement shall not extinguish the Agreement or the security of this Mortgage for future advances so long as Borrower is still entitled at the time of borrowing to such future advance.

ORIGINAL MORTGAGE CANCELLED

by *[Signature]*
SP. DEP. CLK.

OCT 29 1990

[Signature]
Security Clerk

HB 1566-P109

3. **VARIABLE RATE.** The Agreement provides that Borrower will pay a rate of interest that varies from time to time according to terms set forth in the Agreement.

4. **LENDER'S RIGHTS.** By giving this Mortgage, Borrower gives to Lender all the rights set forth in this Mortgage and the Agreement, along with any other rights which the Lender has under law. If Borrower fails to carry out its obligations under this Mortgage or the Agreement, or if any action is begun that materially affects Lender's interest in the Property, then Lender may at its option, with notice to Borrower, make appearances, disburse money, including reasonable attorney's fees, and take whatever action is necessary to protect Lender's interest. Any amounts spent by Lender, together with interest at the rate then charged under the Agreement, shall be added to Borrower's indebtedness secured by this Mortgage. However, Lender is not required to incur any expense or take any action under this Paragraph.

5. **BORROWER'S PROMISES.** Until Borrower's obligation to Lender under the Agreement (as well as any later obligation of Borrower secured by this Mortgage) is paid in full, Borrower promises the following:

a. **Mortgage and Agreement.** Borrower will comply with all the terms of this Mortgage and the Agreement.

b. **Payments.** Borrower will make all payments required by the Agreement and this Mortgage (as well as any later obligation of Borrower secured by this Mortgage).

c. **Taxes and Other Charges.** Borrower will pay all taxes, water and sewer charges, assessments and all other charges made against the Property at least thirty (30) days before interest begins to accrue on any such charge. Borrower will provide Lender with satisfactory proof of payment within fifteen (15) days after such payment is made.

d. **Insurance.** Borrower will maintain insurance on the Property. The type and amount of insurance, as well as the company, policy and notice and cancellation clauses must be acceptable to Lender. Borrower will provide Lender with certificates of such insurance, along with proof that the premium has been paid. Borrower will immediately notify Lender of any loss or damage to the Property, and Lender may file and settle the claim on Borrower's behalf if Borrower does not do so promptly. All insurance payments must be payable to the Lender under a "standard mortgage clause" in the policies. Lender may either: (1) repair and restore the damage to the Property or (2) apply the proceeds to any amounts due under the Agreement and this Mortgage and pay any excess to Borrower. Borrower must continue to make the payments due under the Agreement and this Mortgage following loss or damage to the Property.

e. **Repairs and Maintenance.** Borrower will do all necessary repairs and maintenance to keep the Property in good repair, and Borrower will not damage the Property. Unless the prior written consent of Lender is obtained, Borrower will not abandon, alter, demolish, or add to the Property. Lender may inspect the Property at all reasonable times.

f. **Lawful Use.** Borrower will not use the property in a way that violates any law, ordinance, or other requirement of any governmental authority.

g. **Eminent Domain.** All or part of the Property may be taken for public use under the power of "eminent domain." Borrower will promptly notify Lender if Borrower receives a notice of any such taking. If the taking occurs, any compensation will be paid to Lender, subject to the rights of any prior lenders. This compensation will be applied to reduce the amount owed by Borrower under the Agreement and this Mortgage, and any excess will be paid to Borrower. Borrower must continue to make all payments due under the Agreement and this Mortgage until the compensation is received by Lender.

h. **Existing Mortgages or Liens.** Borrower will make all payments and perform all other obligations contained in any other mortgage or lien on the Property. On request, Borrower will provide satisfactory proof of Borrower's payment and performance.

i. **Additional Documents.** Upon request, Borrower will sign any documents or statements required by Lender to protect Lender's interest under this Mortgage. Borrower will pay the cost for recording or filing such documents.

j. **Notice of Default.** If Borrower receives a notice from the holder of any other mortgage or lien on the Property: (1) declaring that Borrower is in default or (2) threatening to declare a default, Borrower will promptly notify Lender that such notice has been received.

k. **Alteration of Prior Mortgage or Lien.** Borrower will not change any term of any prior mortgage or other lien on the Property.

l. **Additional Mortgages or Liens.** Borrower will not create or permit creation of any additional mortgages, liens, or other interest in the Property without the prior written consent of the Lender.

m. **Ownership.** Borrower warrants title to the Property. Borrower will defend the title to the Property against all claims. The Property is unencumbered, except for encumbrances of record which have been disclosed to Lender by Borrower.

6. **DEFAULT.** Borrower will be in default of the Agreement and this Mortgage if one or more of the following occur:

a. Borrower fails to make any payment required by the Agreement or this Mortgage;

b. Borrower fails to keep any other promise made in this Mortgage or the Agreement;

c. Any financial or other information given by Borrower to Lender is determined to have been false in any material way when given;

d. Borrower dies;

e. Bankruptcy, insolvency or receivership proceedings are started by or against Borrower;

f. An event of default occurs under any other mortgage or lien against the Property, or the holder of any such mortgage or lien begins foreclosure proceedings;

g. The ownership of the Property is changed for any reason.

MB1566-P110

7. PAYMENTS DUE UPON DEFAULT. Upon default, Borrower must immediately pay all unpaid principal, interest, other amounts due under the Agreement and this Mortgage, and Lender's costs of collection and reasonable attorney's fees.

8. LENDER'S RIGHTS UPON DEFAULT. Upon default, Lender may do one or more of the following:

- Start a court action, known as foreclosure, which will result in a sale of the Property to pay Borrower's obligations under the Agreement and this Mortgage;

- Take possession of and manage the Property;

- Have a court appoint a third party known as a "receiver" to collect rent from any tenant in the Property;

- Sue Borrower for any amount not paid to Lender from the sale of the Property;

- Pay any of the Borrower's obligations then due, including payments on prior mortgages or liens, taxes, insurance premiums, assessments, and similar charges. Borrower will repay Lender for any such payments, together with interest at a rate 2% above the rate set forth in the Agreement;

- Pursue any other rights available under applicable law.

9. NON-WAIVER, CUMULATIVE REMEDIES. Lender may exercise one or more of its remedies under the Agreement, this Mortgage, or as otherwise permitted by law, individually or at the same time. Lender's failure to enforce any right or pursue any remedy available under the Agreement or this Mortgage shall not be considered a waiver of any of Lender's rights or remedies at a later time.

10. DISCHARGE OF MORTGAGE. Upon cancellation of the Agreement and the payment by Borrower of all amounts due under it, Lender will terminate and cancel this Mortgage at Borrower's expense.

11. PARTIES BOUND. The Agreement and this Mortgage are legally binding upon the Borrower and any person who succeeds to the Borrower's legal responsibilities. This Mortgage shall inure to the benefit of Lender, its successors and assigns.

IN WITNESS WHEREOF, Borrower, intending to be legally bound, has caused this Mortgage to be duly executed and delivered the day and year first above written.

Borrower acknowledges receipt of a certified copy of this Mortgage.

WITNESS

Debra A. Crosean

WITNESS

WITNESS

Debra A. Crosean

WITNESS

BORROWER

Vincent Monseu

BORROWER

BORROWER

BORROWER

(Seal)

(Seal)

(Seal)

(Seal)

Lender hereby certifies that this Mortgage is a true copy of the Mortgage identified in this document as given by Borrower to Lender.

Lender: New Jersey National Bank

BY: _____
(sign and type name)

MB1566-P111

GLoucester
89 JUL 17 AM 11:48

ACKNOWLEDGMENT

[Signature]
COUNTY CLERK

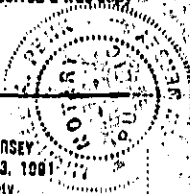
STATE OF NEW JERSEY
COUNTY OF Gloucester

SS

BE IT REMEMBERED, that on this 30 day of June 19 89,
appeared before me Vincent & Eleanor Monaghan
who is the Borrower(s) mentioned in the Mortgage and acknowledge that they
signed, sealed and delivered the same as their
act and deed and paid that they received a true copy
of such instrument. All of which is hereby certified.

[Signature]

MICHAEL A. PERK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 23, 1991
Qualified in Somerset County



21.000

Mortgage

From (Insert Name of Mortgagor)

TO
New Jersey National Bank
New Jersey National Bank
370 Scotch Road
West Trenton, New Jersey 08628

Address of Mortgaged Property

Address of the within-named Mortgage is:

Certified on behalf
of the Bank by

Recorded in the office for Recording of Deeds in and for
in Mortgage Book

No. Page &c.

Witness my hand and seal of Office this day of

A.D. 19

Recorder

Deputy Recorder

7000 11/88