

RESOLUTION NO. 118 of 2014

**RESOLUTION AUTHORIZING THE CITY OF MARGATE CITY
TO ENTER INTO AN AGREEMENT GRANTING CURATIVE RIGHTS TO
LEASEHOLD MORTGAGEE WITH FIRST BANK**

WHEREAS, the City of Margate City (hereinafter “City”) and First Bank (hereinafter “Leasehold Mortgagee”), desire to enter into an Agreement Granting Curative Rights to Leasehold Mortgagee with regard to the Third Amendment Lease between the City of Margate City and 9707 Amherst Marina LLC; and

WHEREAS, the proposed Agreement with the City and Leasehold Mortgagee confirms by written document that the Leasehold Mortgagee has the right to pay rent and keep the Lease Agreement in effect in the event 9707 Amherst Marina, LLC defaults in their payment to the City; and

WHEREAS, the original Lease dated October 15, 1987 in Section 6 captioned “Nonsubordination” allowed for the curing of any default by the Leasehold Mortgagee.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Margate that it does hereby authorize the Mayor on behalf of the City of Margate City, to sign the Agreement By Landlord Granting Curative Rights to Leasehold Mortgagee, a copy of which is attached hereto and made a part hereof, same to be effective upon full execution by the City.

DATE: June 5, 2014

I, **Thomas D. Hiltner**, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a Resolution adopted by the Commissioners of the City of Margate at a meeting of said Commission held on June 5, 2014 and said Resolution was adopted by not less than a two-thirds vote of the members of the Commission.

THOMAS D. HILTNER, RMC, City Clerk