




Monmouth County Document Summary Sheet

| | | | |
|--|---|---------|--------|
| MONMOUTH COUNTY CLERK PO BOX 1251 MARKET YARD FREEHOLD NJ 07728 | Transaction Identification Number | 1261038 | 393277 |
| | Return Address <i>(for recorded documents)</i> | | |
| FISERV P.O. BOX 2590 CHICAGO, IL 60690 | | | |

Official Use Only

| | | |
|---|----------|------------|
| Submission Date <i>(mm/dd/yyyy)</i> | | 09/21/2009 |
| No. of Pages <i>(excluding Summary Sheet)</i> | | 4 |
| Recording Fee <i>(excluding transfer tax)</i> | | \$60.00 |
| Realty Transfer Tax | | \$0.00 |
| Total Amount | | \$60.00 |
| Document Type | MORTGAGE | |
| Electronic Recordation Level | | |
| L2 - Level 2 (With Images) | | |
| Municipal Codes | | |
| ABERDEEN | | 0101 |
| Bar Code(s) | | |
|  92 03 94 | | |

M CLAIRE FRENCH, CTY CLK
MONMOUTH COUNTY, NJ

INSTRUMENT NUMBER
2009108520

RECORDED ON
Sep 21, 2009
1:27:37 PM

BOOK: OR-8798 PAGE: 926
Total Pages: 6

| | |
|-----------------------|---------|
| COUNTY RECORDING FEES | \$60.00 |
| TOTAL PAID | \$60.00 |

Additional Information (Official Use Only)

* DO NOT REMOVE THIS PAGE.
 COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF MONMOUTH COUNTY FILING RECORD.
 RETAIN THIS PAGE FOR FUTURE REFERENCE.



Monmouth County Document Summary Sheet

| | | | | | | |
|-----------------|-----------------------|--|--------------------------|-----------------------|---|---------------------------|
| MORTGAGE | Type | | MORTGAGE | | | |
| | Consideration | | \$242,000.00 | | | |
| | Submitted By | | FISERV LENDING SOLUTIONS | | | |
| | Document Date | | 09/04/2009 | | | |
| | Reference Info | | | | | |
| | Book ID | | Book | Beginning Page | Instrument No. | Recorded/File Date |
| | | | | | | |
| | MORTGAGOR | | Name | | Address | |
| | | | VINCENT VINCI | | 18 WASHINGTON AVENUE, ABERDEEN, NJ 07747 | |
| | | | JOYCE VINCI | | 18 WASHINGTON AVENUE, ABERDEEN, NJ 07747 | |
| | MORTGAGEE | | Name | | Address | |
| | | | SOVEREIGN BANK | | 450 PENN STREET, MAIL STOP 10-421-CP2, READING, PA 19601 | |
| | Parcel Info | | | | | |
| | Property Type | | Tax Dist. | Block | Lot | Qualifier |
| | | | | | | |

* DO NOT REMOVE THIS PAGE.
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF MONMOUTH COUNTY FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



VINCI, VINCENT

Record and Return To:
Fiserv Lending Solutions
P.O. BOX 2590
Chicago, IL 60690

MORTGAGE

Prepared by: Sovereign Bank

NEW JERSEY OPEN-END MORTGAGE

THIS MORTGAGE is given on SEPTEMBER 4, 2009. The mortgagor is VINCENT VINCI and JOYCE VINCI.

This Mortgage is given to Sovereign Bank, a federal savings bank whose address is 450 Penn Street Mail Stop 10-421-CP2 Reading, PA 19601 ("Lender") or its successors or assignees.

In this Mortgage, the terms "you," "your" and "yours" refer to the mortgagor(s). The terms "we," "us" and "our" refer to the Lender.

Pursuant to a Home Equity Line of Credit Agreement dated the same date as this Mortgage ("Agreement"), you may incur maximum unpaid loan indebtedness (exclusive of interest thereon) in amounts fluctuating from time to time up to the maximum principal sum outstanding at any time of Two Hundred Forty-Two Thousand and no/100 Dollars (U.S.S 242,000.00). The Agreement provides for a final scheduled installment due and payable not later than 08/04/2034. You agree that this Mortgage shall continue to secure all sums now or hereafter advanced under the terms of the Agreement including, without limitation, such sums that are advanced by us whether or not at the time the sums are advanced there is any principal sum outstanding under the Agreement. The parties hereto intend that this Mortgage shall secure unpaid balances, and all other amounts due to us hereunder and under the Agreement. This Mortgage and the Agreement secured thereby are subject to modification (including changes in and other terms and conditions) as defined in New Jersey Statutes Annotated Sections 46:9-8.1 to 46:9-8.4; and upon such modification, shall have the benefit of the lien priority provisions of that law.

For this purpose, you hereby mortgage, grant and convey to us and our successors and assigns the property located in MONMOUTH, County, New Jersey, and more fully described below:

PROPERTY DESCRIPTION

That certain piece or parcel of land, and the buildings and improvements thereon, :

In the Town of: ABERDEEN

County of: MONMOUTH

and State of: NEW JERSEY

and being more particularly described in a deed recorded in

Book: 8711 Town of Aberdeen

Page: 3521 of the MONMOUTH County, City of ABERDEEN

which property is more commonly known as 18 WASHINGTON AVE , ABERDEEN, NJ 07747 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

YOU COVENANT that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. You warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

YOU AND WE covenant and agree as follows:

1. **Payment of Principal, Interest and Other Charges.** You shall pay when due the principal of and interest owing under the Agreement and all other charges due under the Agreement.

2. Payments of Taxes and Insurance. You will pay, when due, all taxes, assessments, leasehold payments or ground rents (if any), and hazard insurance on the Property.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by us under the Agreement and Section 1 will be applied by us in any order we choose.

4. Prior Mortgages; Charges; Liens. You shall perform all of your obligations under any mortgage, deed of trust, or other security instruments with a lien which has priority over this Mortgage, including your covenants to make payments when due. You shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Upon our request, you shall promptly furnish to us all notices of amounts to be paid under this paragraph and receipts evidencing any such payments you make directly. You shall promptly discharge any lien (other than a lien disclosed to us in your application or in any title report we obtained) which has priority over this Mortgage.

5. Hazard Insurance. You shall keep the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which we require insurance. This insurance shall be maintained in the amounts and for the periods that we require. You may choose any insurer reasonably acceptable to us. Insurance policies and renewals shall be acceptable to us and shall include a standard mortgagee clause. If we require, you shall promptly give us all receipts of paid premiums and renewal notices. If you fail to maintain coverage as required in this section, you authorize us to obtain such coverage as we in our sole discretion determine appropriate to protect our interest in the Property in accordance with the provisions of Section 7. You understand and agree that any coverage we purchase may cover only our interest in the Property and may not cover your interest in the Property or any personal property therein. You also understand and agree that the premium for any such insurance may be higher than the premium you would pay for such insurance. You shall promptly notify the insurer and us of any loss. We may make proof of loss if you do not promptly do so. We may also, at our option and on your behalf, adjust and compromise any claims under the insurance, give releases or acquittances to the insurance company in connection with the settlement of any claim and collect and receive insurance proceeds. You appoint us as your attorney-in-fact to do all of the foregoing, which appointment you understand and agree is irrevocable, coupled with an interest with full power of substitution and shall not be affected by your subsequent disability or incompetence. Insurance proceeds shall be applied to restore or repair the Property damaged, if restoration or repair is economically feasible and our security would not be lessened. Otherwise, insurance proceeds shall be applied to sums secured by this Mortgage, whether or not then due, with any excess paid to you. If you abandon the Property, or do not answer within 30 days our notice to you that the insurer has offered to settle a claim, then we may collect and use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when notice is given. Any application of proceeds to principal shall not require us to extend or postpone the due date of monthly payments. If we acquire the Property at a forced sale following your default, your right to any insurance proceeds resulting from damage to the Property prior to the acquisition shall pass to us to the extent of the sums secured by this Mortgage immediately prior to the acquisition. You shall not permit any condition to exist on the Property which would, in any way, invalidate the insurance coverage on the Property.

6. Preservation and Maintenance of Property; Leaseholds. You shall not destroy, damage or substantially change the Property, allow the Property to deteriorate, or commit waste. If this Mortgage is on a leasehold, you shall comply with the lease. We may declare a default if any forfeiture action or proceeding, whether civil or criminal, is begun that in our good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Mortgage or our security interest. You may cure such a default, as provided in Section 17, by causing the action or proceeding to be dismissed with a ruling that, in our good faith determination, precludes forfeiture of your interest in the Property or other material impairment of the lien created by this Mortgage or our security interest. You shall also be in default if you, during the loan application process, gave materially false or inaccurate information or statements to us (or failed to provide us with any material information) in connection with the loan evidenced by the Agreement, including, but not limited to, representations concerning your occupancy of the Property as a principal residence or vacation residence. If this Mortgage is on a leasehold, you shall comply with the lease. If you acquire fee title to the Property, the leasehold and fee title shall not merge unless we agree to the merger in writing.

7. Protection of Our Rights in the Property; Inspection. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then we may do, and pay for, anything necessary to protect the Property's value and our rights in the Property. Our actions may include paying any sums secured by a lien which has priority over this Mortgage or any advance under the Agreement or this Mortgage, appearing in court, paying reasonable attorneys' fees, paying any sums which you are required to pay under this Mortgage and entering on the Property to make repairs. We do not have to take any action we are permitted to take under this paragraph. Any amounts we pay under this paragraph shall become additional debts you owe us and shall be secured by this Mortgage. These amounts shall bear interest from the disbursement date at the rate established under the Agreement and shall be payable, with interest, upon our request. We may make entries in and upon the Property to inspect same at any reasonable time and upon reasonable notice.

8. Condemnation. The proceeds of any award for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to us. If the Property is abandoned, or if, after notice by us to you that the condemnor offers to make an award or settle a claim for damages, you fail to respond to us within 30 days after the date the notice is given, we are authorized to collect and apply the proceeds, at our option, either to restoration or repair of the Property or to the sums secured by this Mortgage, whether or not then due. Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments payable under the Agreement and paragraph 1 or change the amount of such payments.

9. You Are Not Released; Forbearance by Us Not a Waiver. Extension of time for payment or modification of amortization of the sums secured by this Mortgage granted by us to any of your successors in interest shall not operate to release your liability or the liability of your successors in interest. We shall not be required to commence proceedings against any successor in interest, refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by you or your successors in interest. Our forbearance in exercising any right or remedy shall not waive or preclude the exercise of any right or remedy.

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit your successors and permitted assigns. Your covenants and agreements shall be joint and several. Anyone who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage, grant and convey such person's interest in the Property; (b) is not personally obligated to pay the Agreement, but is obligated to pay all other sums secured by this Mortgage; and (c) agrees that we and anyone else who signs this Mortgage may agree to extend, modify, forbear or make any accommodations regarding the terms of this Mortgage or the Agreement without such person's consent.

11. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceed permitted limits will be refunded to you. We may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to you. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

12. Notices. Unless otherwise required by law, any notice to you provided for in this Mortgage shall be delivered or mailed by first class mail to the Property Address or any other address you designate by notice to us. Unless otherwise required by law, any notice to us shall be given by first class mail to our address stated above or any other address we designate by notice to you.

13. Governing Law; Severability. The extension of credit secured by this Mortgage is governed by federal law, which for the purposes of 12 USC § 1463(g) incorporates Pennsylvania law. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

14. Transfer of the Property. If all or any part of the Property or any interest in it is sold or transferred without our prior written consent, we may, at our option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by us if exercise is prohibited by federal law as of the date of this Mortgage.

15. Assignment. We may sell, transfer or assign this Mortgage without your consent and without prior notice to you.

16. Hazardous Substances. You shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. You shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of Hazardous Substances in quantities that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. You shall promptly give us written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which you have actual knowledge. If you learn or are notified by any government or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, you shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this Mortgage, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this Mortgage, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

17. Acceleration; Remedies. We may declare a default if (1) any payment required by the Agreement or this Mortgage is not made when it is due; (2) we discover that you have committed fraud or made a material misrepresentation in connection with the Agreement; or (3) you take any action or fail to take any action that adversely affects our security for the Agreement or any right we have in the Property. If we declare a default (other than under Section 14 unless applicable law provides otherwise) we will give you notice specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to you, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform you of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense you may have to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, we may, at our option, require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. We shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 17, including, but not limited to, reasonable attorneys' fees as permitted by applicable law (which fees shall be allowed and paid as part of the decree of judgment), and costs of title evidence.

18. **Discontinuance of Enforcement.** Notwithstanding our acceleration of the sums secured by this Mortgage under the provisions of Section 17, we may, in our sole discretion and upon such conditions as we in our sole discretion determine, discontinue any proceedings begun to enforce the terms of this Mortgage.

19. **Release.** Upon your request and payment of all sums secured by this Mortgage, we will cancel this Mortgage. If we are requested to record the release of this Mortgage, you will pay all costs of recordation, if any.

20. **Additional Charges.** You agree to pay reasonable charges as allowed by law in connection with the servicing of this loan including, without limitation, the costs of obtaining tax searches and subordinations. Provided, however, that nothing contained in this section is intended to create and shall not be construed to create any duty or obligation by us to perform any such act, or to execute or consent to any such transaction or matter, except a release of the Mortgage upon full repayment of all sums secured thereby.

21. **Waiver.** No waiver by us at any time of any term, provision or covenant contained in this Mortgage or in the Agreement secured hereby shall be deemed to be or construed as a waiver of any other term, provision or covenant or of the same term, provision of covenant at any other time.

22. **No Claim of Credit for Taxes.** You will not make deduction from or claim credit on the principal or interest secured by this Mortgage by reason of any governmental taxes, assessments or charges. You will not claim any deduction from the taxable value of the Property by reason of this Mortgage.

23. **Riders to this Mortgage.** If one or more riders are executed by you and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage. [Check applicable box(es)]

- Condominium Rider 1-4 Family Rider Planned Unit Development Rider
- Other(s) [specify]

24. **Waiver of Homestead; Dower and Curtesy.** When applicable, and as permitted by law, Borrower hereby waives all rights of homestead in the Property and relinquishes all rights of dower and curtesy in the Property.

BY SIGNING BELOW, you accept and agree to the terms and covenants contained in this Mortgage and in any rider(s) executed by you and recorded with it.

Signed, sealed and delivered in the presence of:

VINCENT VINCI (SEAL)

JOYCE VINCI (SEAL)

(SEAL)

(SEAL)

ACKNOWLEDGEMENTS

STATE OF New Jersey
COUNTY OF Monmouth

to wit:

On SEPTEMBER 4, 2009, before me, Linda M. Schwartz a Notary Public of the State and County aforesaid personally appeared VINCENT VINCI and JOYCE VINCI who I am satisfied is/are the Person(s) named in and who executed the within instrument; and he/she/they signed, sealed and delivered the same as his/her/their act and deed for the uses and purposes therein expressed.

Linda M. Schwartz
Notary Public (SEAL)

My commission expires: 7/9/2012

LINDA M SCHWARTZ
Notary Public of New Jersey
Commission Expires 7/09/2012
748816