

SUBORDINATION OF JUDGMENT LIEN

Made this 24th day of February, 2020,

BETWEEN:

Borough of Red Bank,

Herein designated as Subordinator,

AND:

C-BUS HOLDINGS IV, LLC,

herein designated as Subordinatee,

WHEREAS, he Subordinator is the holder of a judgment lien, originally in the amount of \$26,033.00, and the judgment, dated December 19, 2013

made by:

James Gambacorto,

TO:

Borough of Red Bank

Upon the lands and premises therein described, lying and being in the County of Monmouth, and State of New Jersey, which judgment was recorded on August 5, 2016 under judgment number J147505-16

WHEREAS, the Subordinatee desires to place a First Lien Priority Mortgage on lands and premises owned by James Gambacorto, known as 187 Riverside Avenue, Red Bank, New jersey, Block 4.01, Lots 1 and 2, which First Lien Mortgage, the owner desires to grant to Subordinatee.

WHEREAS, the Subordinatee will receive, accept and record a First Lien Mortgage and require that the aforementioned Judgment held by the Subordinator shall be subordinated and postponed to the First Lien Mortgage to be granted by Subordinatee.

NOW THEREFORE, in consideration of the sum of ONE DOLLAR and other good and valuable consideration the receipt whereof is hereby acknowledged, the Subordinator hereby accepts and agrees that the Judgment of the Subordinator shall be subject, subordinate and inferior to the First Lien Mortgage about to be granted to the Subordinatee, and to all renewals and extensions, notwithstanding to the prior execution and recording of the judgment of the Subordinator, in the amount of \$26,033.00.

References herein to any parties, persons, entities or corporations, the use of any particular gender of the plural or singular number is intended to include the appropriate gender or numbers of the text of the within instrument may require.

Whenever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.

IN WITNESS WHEREOF, the Subordinator has signed and sealed this Subordination of Judgment Lien, or if a Corporation, has caused this Subordination to be signed by its proper corporate officers and it corporate seal to affixed, the day and year first above written.

Signed, sealed and delivered in
the presence of or Attested by:

By:

STATE OF NEW JERSEY:

COUNTY OF MONMOUTH:

BE IT REMEMBERED, that on _____ 20____, before me, the subscriber,
_____ personally appeared, _____
Who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction,

- 1) That he/she is the Secretary of the Corporation named in the within instruments;
- 2) That _____ is the President of said Corporation;
- 3) That the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation.
- 4) That deponent well knows the corporate seal of said Corporation.
- 5) That the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Sworn to and subscribed before me
the date aforesaid.

NOTARY PUBLIC

STATE OF NEW JERSEY:

SS

COUNTY OF MONMOUTH:

BE IT REMEMBERED, that on this _____ day of February, 2020, before me the subscriber, a Notary Public of the New Jersey, personally appeared Pamela Borghi, who, being by me duly sworn on her oath, does depose and make proof to my satisfaction that she is the Clerk of the Borough of Red Bank, a municipality, the Subordinator in the within instrument, that Pasquale Mena is the Mayor of the said municipality; that the execution, as well as the making of this instrument has been duly authorized by a proper resolution of the Governing Body of the said municipality; that deponent well and truly knows the corporate seal of said municipality; and that the seal affixed to said instrument is such seal and was thereto affixed; and said instrument was signed and delivered by said Pasquale Mena as and for his voluntary act and as and for the voluntary act and deed of said municipality, in the presence of deponent, who thereupon subscribed her name as witness.

NOTARY PUBLIC
STATE OF NEW JERSEY