



**Middlesex County
Document Summary Sheet**

MIDDLESEX COUNTY CLERK NJ

PO BOX 1110

NEW BRUNSWICK NJ 08903

INSTR # 2025062450

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RECORDED 10/15/2025 08:43:22 AM

NANCY J. PINKIN, COUNTY CLERK

MIDDLESEX COUNTY, NEW JERSEY

RECORDING FEES \$125.00

Official Use Only

Transaction Identification Number

7893202

9705310

Submission Date(mm/dd/yyyy)

10/10/2025

No. of Pages (excluding Summary Sheet)

10

Recording Fee (excluding transfer tax)

\$125.00

Realty Transfer Tax

\$0.00

Total Amount

\$125.00

Document Type

MORTGAGE

Municipal Codes

CARTERET

CAR

Batch Type L2 - LEVEL 2 (WITH IMAGES)

Return Address (for recorded documents)

TWO RIVERS TITLE CO. LLC

40 NJ-36

WEST LONG BRANCH, NJ 07764

884929

Additional Information (Official Use Only)

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**Middlesex County
Document Summary Sheet**

MORTGAGE	Type	MORTGAGE				
	Consideration	\$1,235,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	09/25/2025				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	MORTGAGOR	Name			Address	
		ASHISHKUMAR SHAH				
		PAYALBEN SHAH				
	MORTGAGEE	Name			Address	
		LIVE OAK BANKING COMPANY				
	Parcel Info					
Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality	

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SBA LOAN NO.

77929391-02

PREPARED BY AND UPON RECORDING RETURN TO:

Chandler Clark
LEWIS & KAPPES, P.C.
One American Square, Suite 2500
Indianapolis, IN 46282

MORTGAGE

Final Payment Date: March 25, 2036

This mortgage made and entered into this 25th day of September, 2025, by and between **ASHISHKUMAR SHAH and PAYALBEN SHAH, husband and wife, and TARAL PATEL and ARUNDHATI PATEL, who took title as ARUNDAHTI PATEL, husband and wife**, having an address of 1352 Roosevelt Ave., Carteret, NJ 07008 (hereinafter referred to as mortgagor) and **LIVE OAK BANKING COMPANY** (hereinafter referred to as mortgagee), which maintains an office and place of business at 1741 Tiburon Dr., Wilmington, North Carolina 28403.

WITNESSETH, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, warrant, sell, grant, assign, and convey, with mortgage covenants, unto the mortgagee, its successors and assigns, all of the following described property situated and being in the County of Middlesex, State of New Jersey.

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein.

The mortgagor covenants that it is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited and those of public record; and that it hereby binds itself and its successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the personal guarantee of payment of a promissory note dated **September 25, 2025** in the principal sum of **\$1,235,000.00** with variable rate interest on the unpaid principal balance of the Wall Street Journal Prime Rate minus 0.50% per annum, adjusted quarterly, and signed by **Magnolia Chicken LLC**.

Said promissory note was given to secure a loan in which the Small Business Administration, an agency of the United States of America, has participated. In compliance with section 101.1(d) of the Rules and Regulations of the Small Business Administration [13 C.F.R. 101.1(d)], this instrument is to be construed and enforced in accordance with applicable Federal law.

1. The mortgagor covenants and agrees as follows:

a. It will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.

b. It will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, for which provision has not been made hereinbefore, and will promptly deliver the official receipts therefor to the said mortgagee.

c. It will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said property. Attorneys' fees reasonable incurred in any other way shall be paid by the mortgagor.

d. For better security of the indebtedness hereby secured, upon the request of the mortgagee, its successors or assigns, it shall execute and deliver a supplemental mortgage or mortgages covering any additions, improvements, or betterments made to the property hereinabove described and all property acquired by it after the date hereof (all in form satisfactory to mortgagee). Furthermore, should mortgagor fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, mortgagor hereby agrees to permit mortgagee to cure such default, but mortgagee is not obligated to do so; and such advances shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.

e. The rights created by this conveyance shall remain in full force and effect during any postponement or extension of the time of the payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.

f. It will continuously maintain hazard insurance, of such type or types and in such amounts as the mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due any premiums thereof. All insurance shall be carried in companies acceptable to mortgagee and the policies and renewals thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, mortgagor will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagor and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the mortgagor in and to any

insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.

g. It will keep all buildings and other improvements on said property in good repair and condition; will permit, commit, or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the mortgagor to keep the buildings on said premises and those erected on said premises, or improvements thereon, in good repair, the mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable; and shall be secured by the lien of this mortgage.

h. It will not voluntarily create or permit to be created against the property subject to this mortgage any lien or liens inferior or superior to the lien of this mortgage without the written consent of the mortgagee; and further, that it will keep and maintain the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on said premises.

i. It will not rent or assign any part of the rent of said mortgaged property or demolish, or remove, or substantially alter any building without the written consent of the mortgagee.

j. All awards of damages in connection with any condemnation for public use of or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments last due under said note, and mortgagee is hereby authorized, in the name of the mortgagor, to execute and deliver valid acquittances thereof and to appeal from any such award.

k. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.

2. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby shall terminate the mortgagor's right to possession, use, and enjoyment of the property, at the option of the mortgagee or his assigns (it being agreed that the mortgagor shall have such right until default). Upon any such default, the mortgagee shall become the owner of all of the rents and profits accruing after default as security for the indebtedness secured hereby, with the right to enter upon said property for the purpose of collecting such rents and profits. This instrument shall operate as an assignment of any rentals on said property to that extent.

3. The mortgagor covenants and agrees that if it shall fail to pay said indebtedness or any part thereof when due, or shall fail to perform any covenant or agreement of this instrument or the promissory note secured hereby, the entire indebtedness hereby secured shall immediately become due, payable, and collectible without notice, at the option of the mortgagee or assigns, regardless of maturity, and the mortgagee or his assigns may before or after entry sell said property without appraisal (the mortgagor having waived and assigned to the mortgagee all rights of appraisal):

(I) at judicial sale pursuant to the provisions of 28 U.S.C. 2001 (a); or

(II) at the option of the mortgagee and as permitted by local law, either by auction or by solicitation of sealed bids, for the highest and best bid complying with the terms of sale and manner of payment specified in the published notice of sale, first giving four weeks' notice of the time, terms, and place of such sale, by advertisement not less than once during each of said four weeks in a newspaper published or distributed in the county in which said property is situated, all other notice being hereby waived by the mortgagor (and said mortgagee, or any person on behalf of said mortgagee, may bid with the unpaid indebtedness evidenced by said note). Said sale shall be held at or on the property to be sold or at the Federal, county, or city courthouse for the county in which the property is located. The mortgagee is hereby authorized to execute for and on behalf of the mortgagor and to deliver to the purchaser at such sale a sufficient conveyance of said property, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends; and the said mortgagor hereby constitutes and appoints the mortgagee or any agent or attorney of the mortgagee, the agent and attorney in fact of said mortgagor to make such recitals and to execute said conveyance and hereby covenants and

agrees that the recitals so made shall be effectual to bar all equity or right of redemption, homestead, dower, and all other exemptions of the mortgagor, all of which are hereby expressly waived and conveyed to the mortgagee; or

(III) take any other appropriate action pursuant to state or Federal statute either in state or Federal court or otherwise for the disposition of the property.

In the event of a sale as hereinbefore provided, the mortgagor or any persons in possession under the mortgagor shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over. The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise, and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

In the event the Premises are sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this Mortgage, the Mortgagee will be entitled to a deficiency judgment for the amount of the deficiency without regard to appraisalment.

4. The proceeds of any sale of said property in accordance with the preceding paragraphs shall be applied first to pay the costs and expenses of said sale, the expenses incurred by the mortgagee for the purpose of protecting or maintaining said property, and reasonable attorneys' fees; secondly, to pay the indebtedness secured hereby; and thirdly, to pay any surplus or excess to the person or persons legally entitled thereto.

5. In the event said property is sold at a judicial foreclosure sale or pursuant to the power of sale hereinabove granted, and the proceeds are not sufficient to pay the total indebtedness secured by this instrument and evidenced by said promissory note, the mortgagee will be entitled to a deficiency judgment for the amount of the *deficiency without regard to appraisalment*.

6. In the event the mortgagor fails to pay any Federal, state, or local tax assessment, income tax or other tax lien, charge, fee, or other expense charged against the property the mortgagee is hereby authorized at his option to pay the same. Any sums so paid by the mortgagee shall be added to and become a part of the principal amount of the indebtedness evidenced by said note, subject to the same terms and conditions. If the mortgagor shall pay and discharge the indebtedness evidenced by said promissory note, and shall pay such sums and shall discharge all taxes and liens and the costs, fees, and expenses of making, enforcing, and executing this mortgage, then this mortgage shall be canceled and surrendered.

7. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

8. Mortgagor hereby waives all rights of homestead exemption in the Property. Mortgagor hereby waives all right of redemption on behalf of mortgagor and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this mortgage, except decree or judgment creditors of mortgagor. No waiver of any covenant herein or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof or of the note secured hereby.

9. A judicial decree, order, or judgment holding any provision or portion of this instrument invalid or unenforceable shall not in any way impair or preclude the enforcement of the remaining provisions or portions of this instrument.

10. Any written notice to be issued to the mortgagor pursuant to the provisions of this instrument shall be addressed to the mortgagor at **1352 Roosevelt Avenue, Carteret, NJ 07008** and any written notice to be issued to the mortgagee shall be addressed to the mortgagee at **1741 Tiburon Dr., Wilmington, North Carolina 28403**.

Taral Patel

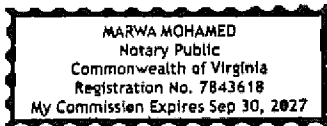
Taral Patel

COMMONWEALTH OF VIRGINIA)
) SS:
CITY/COUNTY OF Loudoun)

I, Marwa Mohamed, a notary public for the County (or City) aforesaid, in the State of Virginia, do certify that **Taral Patel**, whose name is signed to the writing above, has acknowledged the same before me in my County (or City) aforesaid.

Given under my hand and official seal this 25th day of September, 2025.

My term of office expires on the 25th day of September, 2027. ^{MM}
30 MM



Marwa Mohamed
Notary Public

Arundhati Patel

Arundhati Patel, who took title as Arundahti Patel

STATE OF NEW JERSEY)
COUNTY OF Hudson) SS:

I CERTIFY that on this 25 day of September, 2025, Arundhati Patel, who took title as Arundahti Patel personally came before me and stated to my satisfaction that this person:

- (a) was the maker of the attached instrument; and
- (b) executed this instrument as his or her own act

Stephanie Johnson
Notary Public
Stephanie Johnson
Printed

This instrument prepared by:

Chandler Clark
LEWIS & KAPPES, P.C.
2500 One American Square
Indianapolis, Indiana 46282

STEPHANIE JOHNSON
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES JUNE 18, 2030

EXHIBIT A
LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Carteret, in the County of Middlesex, State of NJ, and being more particularly described as follows:

BEING known and designated as Lots Nos. 136 and 137 as shown on a certain map entitled "Map of Carteret Heights, situate at Carteret, Middlesex County, New Jersey, surveyed by Fred F. Simons, C.E., February 5, 1917" and filed in the Middlesex County Clerk's Office on February 23, 1917 as Map No. 841, File No. 319.

BEGINNING at an iron pin set at the corner formed by the intersection of the northeasterly sideline of Roosevelt Avenue (50 feet wide) and the southeasterly sideline of Bernard Street (55 feet wide), and running

Thence (1) North 22 degrees 00 minutes East along the southeasterly sideline of Bernard Street 99.90 foot to an iron pin set;

Thence (2) South 88 degrees 00 minutes East 50 feet to an iron pin set;

Thence (3) South 22 degrees 00 minutes West 110.24 feet to a nail set in the northeasterly sideline of Roosevelt Avenue;

Thence (4) along the same North 66 degrees 12 minutes West 61.08 feet to the point and place of BEGINNING.

Parcel Number: 693-2166

Property more commonly known as 1352 Roosevelt Avenue, Carteret, NJ 07008

MORTGAGE RIDER

DUE ON SALE PROVISION

If Mortgagor sells, assigns, pledges, mortgages, leases, encumbers, or otherwise transfers or conveys (whether voluntarily or by operation of law) all or any part of its interest in all or any part of the Property, then Mortgagor shall be in default under this Mortgage and Mortgagee shall have the right, in addition to any and all other rights and remedies that may be available to Mortgagee, at Mortgagee's option, to declare the unpaid principal balance of the Note and all accrued interest thereon, together with any and all sums advanced hereunder, immediately due and payable in full without notice.