

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by David Veith (the "Owner") residing at 47 Ridgeview Avenue, Block 42.02 Lot 146 (the "Property"), in the amount of Fourteen Thousand Six Hundred and Seventy Dollars (\$14,670.00), which was dated November 3, 2006 and recorded in the Essex County Register's Office on May 30, 2007 in Mortgage Book 12059, Page 758; and

WHEREAS, there is a first mortgage on the Property from ISB Mortgage Company, LLC in the amount of One Hundred and Fifty Five Thousand Five Hundred (\$155,500) ("First Mortgage"); and

WHEREAS, the Owner desires to obtain a Ten Thousand Dollar (\$10,000) Equity Credit Line from Investors Savings Bank ("Home Equity Loan"); and

WHEREAS, the Owner has requested that the Township of West Orange subordinate its mortgage to the Home Equity Loan; and

WHEREAS, the Owner has provided an appraisal indicating that the fair market value of the Property is approximately Three Hundred and Six Thousand Dollars (\$306,000.00); and

WHEREAS, the proposed subordination will not affect the equity available to satisfy the Township's mortgage;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and is hereby authorized to execute a Subordination of Mortgage in favor of Investors Savings Bank with regard to the property owned by David Veith at 47 Ridgeview Avenue, West Orange; and it is further

RESOLVED, that the Municipal Clerk, be and is hereby authorized to attest to the Mayor's signature on the Subordination of Mortgage.

Patricia Spango, Council President

Karen J. Carnevale, Township Clerk

Adopted: July 26, 2011