

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Julio Valdez (the "Owner") residing at 11 Whittlesey Avenue, Block 134.02 Lot 99 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated May 11, 2006 and recorded in the Essex County Register's Office on July 14, 2006 in Mortgage Book 11382, Page 555; and

WHEREAS, there is a first mortgage on the Property from Chase Manhattan Mortgage ("First Mortgage"); and

WHEREAS, the Owner desires to refinance his home and obtain a new mortgage loan from Mortgage Electronic Registration Systems Inc. as nominee for Quicken Loans in an amount not to exceed Two Hundred and Twenty Six Thousand and Nine Hundred and Two Dollars (\$226,902.00) ("New Mortgage"); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owner has requested that the Township of West Orange subordinate its mortgage to the New Mortgage; 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 Mortgage Electronic Registration Systems Inc. as nominee for Quicken Loans with regard to the property owned by Julio Valdez at 11 Whittlesey Avenue; 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.

Karen Carnevale
Township Clerk

Honorable Susan McCartney
Council President

Adopted: February 23, 2010

Approved as to form on the basis of the facts provided:

Richard D. Trenk
Township Attorney