

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Elizabeth Agyei (the "Owner") residing at 29 Woodland Avenue, Block 151.05 Lot 231 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated July 8, 2008 and recorded in the Essex County Register's Office on August 1, 2008 in Mortgage Book 12150, Page 317; and

WHEREAS, there is a first mortgage on the Property from Fleet Bank in the amount of Thirty Thousand Dollars (\$30,000) ("First Mortgage"); and

WHEREAS, the Owner desires to obtain a home equity loan with PNC Bank in the amount of not to exceed One Hundred and Seventy Two Thousand and Four Hundred and Fifty Four Dollars (\$172,454.00) ("New 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; and

WHEREAS, the Owner has provided evidence that the current fair market value of the Property is Three Hundred and Twelve Thousand Dollars (\$312,000);

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 PNC Bank with regard to the property owned by Elizabeth Agyei at 29 Woodland 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 J. Carnevale
Township Clerk

Honorable Sal M. Anderton
Council President

Adopted: August 17, 2010

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