

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 JP Morgan Chase (“First Mortgage”); and

WHEREAS, there is a second mortgage on the Property from Wells Fargo Bank (“Second Mortgage”);
and

WHEREAS, the Owner desires to refinance his home and obtain a new mortgage loan from ISB Mortgage Company, LLC in an amount not to exceed One Hundred and Fifty Thousand Dollars (\$150,000.00) (“New Mortgage”); and

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

WHEREAS, the Owner has requested that the Township of West Orange subordinate its mortgage to the New Mortgage; and

WHEREAS, the Owner has provided an appraisal indicating that the fair market value of the Property is approximately Three Hundred and Forty Thousand Dollars (\$340,000.00); 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 ISB Mortgage Company, LLC 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.

Karen J. Carnevale
Township Clerk

Sal M. Anderton
Council President

Adopted: September 14, 2010