

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by John-Michael Kobes and Emma Kobes (the "Owner") residing at 32 Elm Street, Lot 137, Block 75, in the amount of Twenty Thousand Dollars (\$20,000.00), which was recorded on October 6, 2009 in the Essex County Register's Office in Mortgage Book 1220, Page 8705; and

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

WHEREAS, the Owners desires to refinance their home and obtain a new mortgage loan from Bank of America, N.A. in an amount not to exceed Two Hundred and Thirty Six Thousand and Two Hundred and Five Dollars (\$235,205.00) ("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;

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 Bank of America, NA with regard to the property owned by Emma Kobes at 32 Elm Street, Lot 137, Block 75; and it is further

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

Karen J. Carnevale, Municipal Clerk

Sal M. Anderton, Council President

Adopted: September 28, 2010