

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Joao J. Nero (the "Owner") residing at 44 Moore Terrace, Block 148.05, Lot 6 (the "Property"), in the amount of Ten Thousand Ninety Five Dollars (\$10,095.00), which was dated March 27, 2008 and recorded in the Essex County Register's Office on June 5, 2009 in Mortgage Book 12198, Page 581; and

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

WHEREAS, the Owner desires to refinance his home and obtain a new mortgage loan from American Bank in an amount not to exceed One Hundred and Fourteen Thousand Dollars (\$114,000 .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 Owner has provided an appraisal indicating that the fair market value of the Property is approximately Two Hundred and Eighty Five Thousand Dollars (\$285,000.00); 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 American Bank with regard to the property owned by Joao J. Nero at 44 Moore Terrace, 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: October 12, 2010

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

