

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Patrick S. and Betty Ann Yates (the "Owners") residing at 8 Glen Road , Block 59.01 Lot 8 (the "Property"), in the amount of Fourteen Thousand Three Hundred and Thirty Five Dollars (\$14,335.00), which was recorded in the Essex County Register's Office on December 10, 2002 in Mortgage Book 8584, Page 58; and

WHEREAS, there is a first mortgage on the Property from Hudson City Savings Bank ("First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Hudson City Savings Bank in an amount not to exceed Two Hundred and Thirty Thousand Dollars (\$230,000.00) ("New Mortgage"); and

WHEREAS, the Owners have provided an appraisal which indicates that the current fair market value for the Property is \$320,000; and

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

WHEREAS, the Owners have 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 Hudson city Savings Bank with regard to the property owned by Patrick S. and Betty Ann Yates at 8 Glen Road; 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, Municipal Clerk

Sal M. Anderton, Council President

Adopted: November 23, 2010