

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Justina Thomson (the "Owner") residing at 12 Eagle Terrace, Block 148 Lot 13 (the "Property"), in the amount of Fourteen Thousand Nine Hundred and Seventy Six Dollars (\$14,976.00), which was recorded in the Essex County Register's Office on December 14, 2005 in Mortgage Book 10926, Page 452; and

WHEREAS, there is a first mortgage on the Property from Wells Fargo Bank, N.A. ("First Mortgage"); and

WHEREAS, the Owner desires to refinance her home and obtain a new mortgage loan from Wells Fargo Bank, N.A. in an amount not to exceed One Hundred and Eighteen Thousand dollars (\$118,000.00) ("New Mortgage"); and

WHEREAS, the Owner has provided an appraisal which indicates that the current fair market value for the Property is \$297,000; 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 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 Wells Fargo Bank, N.A. with regard to the property owned by Justina Thomson at 12 Eagle Terrace; 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: January 18, 2011