

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by Dudley Dixon and Sheila Haynes Dixon (the "Owners") residing at 27 Watchung Avenue, Block 132 Lot 8 (the "Property"), in the amount of Fourteen Thousand Eight Hundred and Sixty Five Dollars (\$14,865.00), which was recorded in the Essex County Register's Office on March 6, 2002 in Mortgage Book 8144, Page 954; and

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

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Mortgage Electronic Registration Systems, Inc. as assignee for Quicken Loans, Inc. in an amount not to exceed One Hundred and Sixty Four Thousand Five Hundred Dollars (\$164,500.00) ("New Mortgage"); 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 as the Owners have provided an Appraisal dated January 28, 2011 indicating a fair market value of Two Hundred and Forty Thousand Dollars (\$240,000.00);

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 Mortgage Electronic Registration Systems, Inc. as nominee for Quicken Loans, Inc. with regard to the property owned by Dudley Dixon and Sheila Haynes Dixon (the "Owners") residing at 27 Watchung Avenue, Block 132 Lot 8; 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

Honorable Sal M. Anderton
Council President

Adopted: March 8, 2011