

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain property owned by James and Cynthia Reitberger (the "Owners") residing at 5 Marshall Street, Block 154.07 Lot 34 (the "Property"), in the amount of Fourteen Thousand One Hundred and Seventy Dollars (\$14,170.00), which was recorded in the Essex County Register's Office on June 23, 2003 in Mortgage Book 8956, Page 599; and

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

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Ronald Faas in an amount not to exceed One Hundred and Forty Seven Thousand Dollars (\$147,000.00) ("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;

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 Ronald Faas with regard to the property owned by James and Cynthia Reitberger residing at 5 Marshall Street, Block 154.07 Lot 34; 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: March 29, 2011