

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Kathleen and Karl Hawkins (the "Owners") residing at 27 Osborne Place, Block 24, Lot 24 (the "Property"), in the amount of Twelve Thousand, Seven Hundred and Ninety Dollars (\$12,790.00), which was dated March 16, 2007 and recorded in the Essex County Register's Office on April 3, 2007 in Book 12042, Page 3078 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from PNC Bank ("PNC") in the outstanding amount of Sixty-Seven Thousand, One Hundred and Twenty-Five Dollars (\$67,125.00) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from PNC in the amount of One-Hundred and Twenty Thousand Dollars (\$120,000.00), and with an interest rate of 4.125% (the "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 the WOHRP Mortgage to the New Mortgage; and

WHEREAS, based on the amount of the New Mortgage and the appraisal accepted by PNC, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and hereby is authorized to execute a Subordination of Mortgage, annexed hereto as Attachment "**A**," in favor of PNC with respect to the Property and the Owners; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Subordination of Mortgage; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Victor Cirilo
Council President

Adopted: March 8, 2016

4836-8744-5550, v. 1