

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Anne Lauterhahn (the "Owner") residing at 142 Watson Avenue, Block 122, Lot 51 (the "Property"), in the amount of Forty Thousand (\$40,000.00), which was dated October 21, 2011 and recorded in the Essex County Register's Office on March 9, 2012 in Book 12356, Page 4555 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from Chase Bank ("Chase") in the outstanding amount of One Hundred and Forty-One Thousand, Six Hundred and Four Dollars and Forty-One Cents (\$141,604.41) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Fortren Funding, LLC ("Fortren") in the amount of One-Hundred and Seventy Three Thousand, Nine Hundred and Ninety Two Dollars (\$173,992.00), and with an interest rate of 4.00% (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 Fortren, 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 Fortren 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

4823-3124-3566, v. 1