

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Seward and Susan Ward (the "Owners") residing at 25 Winding Way, Block 49, Lot 10 (the "Property"), in the amount of Twenty Thousand Dollars (\$20,000.00), which was dated December 28, 2011 and recorded in the Essex County Register's Office on March 9, 2012 in Book 12356, Page 4530 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from PNC Mortgage, a division of PNC Bank, NA ("PNC") in the outstanding amount of Two Hundred Four Thousand Four Hundred Dollars (\$204,400.00) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from PNC in the amount of Two Hundred Twenty Eight Thousand Five Hundred Dollars (\$228,500.00), and with an interest rate of 3.5% (the "New Mortgage"); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owner has requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

WHEREAS, the appraised value of the property is \$383,000; and

WHEREAS, based on the amount of the New Mortgage as compared to the First Mortgage, 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.
Municipal Clerk

Victor Cirilo
Council President

Adopted: August 9, 2016

4815-0995-5893, v. 1