

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Liana Torrice (the "Owner") residing at 21 Ronald Terrace, Block 152.15, Lot 11 (the "Property"), in the amount of Twenty Thousand Dollars (\$20,000.00), which was dated September 14, 2011 and recorded in the Essex County Register's Office on November 9, 2009 in Book 12335, Page 4066 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from First United Mortgage Company, Inc. ("First United") in the outstanding amount of Two Hundred Ninety Six Thousand, Three Hundred Twelve Dollars and Eleven Cents (\$296,312.11) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Wells Fargo Bank, N.A. ("Wells Fargo") in the amount of Three Hundred Thousand Dollars (\$193,006.00), and with an interest rate of 3.625% (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 \$393,534; 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 Wells Fargo 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: September 6, 2016