

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property at 214 South Valley Road, Block 1, Lot 4 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated February 1, 2006 and recorded in the Essex County Register's Office on May 1, 2006 in Book 11227, Page 353 (the "WOHRP Mortgage"); and

WHEREAS, the Property was previously owned by Rachel E. Jenkins (the "Owner") who agreed to the mortgage with the Township of West Orange (the "Township") through the Housing Rehabilitation Program; and

WHEREAS, the Owner died on November 16, 2014; and

WHEREAS, a foreclosure proceeding was commenced on the Property by the first lien holder, Fein, Such, Kahn and Shepard, P.C. ("First Lien Holder"), who obtained a judgment of foreclosure; and

WHEREAS, a sheriff sale is scheduled for October 25, 2016; and

WHEREAS, in an effort to avoid the sheriff sale, the Owner's estate (the "Estate") seeks to sell the property to a potential buyer, ED 220N. 5th St, LLC (the "Prospective Buyer"); and

WHEREAS, the Estate seeks to have the Township WOHRP Mortgage released from the Property in order to complete the sale of the Property to the Prospective Buyer; and

WHEREAS, the administrator of the Estate has provided a settlement offer of \$12,980.00 in exchange for satisfaction of the WOHRP Mortgage pursuant to the Settlement and Release of Mortgage annexed hereto as Exhibit "A;" and

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 Settlement and Release of Mortgage with the Estate for the amount of \$12,980 in exchange for satisfaction of the WOHRP Mortgage on the Property; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Settlement and Release of Mortgage.

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

Victor Cirilo
Council President

Adopted: October 26, 2016