

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Ms. Betty Ann Yates (the "Owner") residing at 8 Glen Road, Block 59.01, Lot 8 (the "Property"), in the amount of Fourteen Thousand Three Hundred Thirty-Five Dollars (\$14,335.00), which was dated December 3, 2002 and recorded in the Essex County Register's Office on December 10, 2002 in Book 8584, Page 58 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by M & T Bank ("M & T") in the outstanding amount of One Hundred Ninety-Five Thousand, Three Hundred Twenty-Four Dollars and Fifty Seven Cents (\$195,324.57) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Quicken Loans, Inc. ("Quicken") in the amount of Two Hundred Sixty-Eight Thousand Five Hundred Thirty Three Dollars (\$268,533.00), and with an interest rate of 3.99% (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 \$325,000; 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 Valley 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

Susan McCartney
Council President

Adopted: January 9, 2018

4840-0507-3241, v. 1