

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Ms. Simone Adams (the "Owner") residing at 39 Franklin Avenue, Block 139, Lots 61 and 62 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated August 10, 2005 and recorded in the Essex County Register's Office on December 23, 2005 in Book 40952, Page 724 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from JPMorgan Chase ("Chase") in the outstanding amount of One-Hundred Forty-Eight Thousand, Three Hundred and Thirty-Nine Dollars (\$148,339.00) (the "First Mortgage"); and

WHEREAS, the Owner desires to refinance her home and obtain a new mortgage loan from CashCall Mortgage, Inc. ("CashCall") in an amount not to exceed One Hundred and Fifty Thousand Dollars (\$150,000.00), and with an interest rate of 3.875% (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, in connection with the New Mortgage, CashCall has accepted an appraisal indicating that the fair market value of the Property is approximately Two-Hundred and Thirty-Three Thousand Dollars (\$233,000.00); and

WHEREAS, based on the amount of the New Mortgage and the appraisal accepted by CashCall, the proposed subordination will not 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 in favor of CashCall with respect to the Property and the Owner; 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.

Karen Carnevale
Township Clerk

Victor Cirilo
Council President

Adopted: March 19, 2013