

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Brandon Myles and Beth Myles (the "Owners") residing at 27 Pine Street, Block 36, Lot 15 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated September 15, 2005 and recorded in the Essex County Register's Office on December 6, 2005 in Book 10910, Page 659 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by Bayview Loan Serving in the outstanding amount of Two-Hundred Sixty-Eight Thousand Seven-Hundred Eighty-One Dollars (\$286,781.00) (the "First Mortgage") at an interest rate of 4.0%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from BBMC Mortgage. ("BBMC") in the amount of Two Hundred Eighty Thousand Dollars (\$280,000.00), and with an interest rate of 4.75% (the "New Mortgage"); and

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

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

WHEREAS, the appraised value of the property is \$350,000; 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 Exhibit "**A**," in favor of BBMC 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: July 17, 2018

4845-7198-9356, v. 1