

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Catherine McGrath (the "Owner") residing at 27 McKinley Avenue, Block 113.02, Lot 15 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated March 15, 2006 and recorded in the Essex County Register's Office on August 23, 2006 in Book 11463, Page 366 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from JPMorgan Chase ("Chase") in the outstanding amount of One Hundred and Fifty Seven Thousand, Six Hundred and Eighty -Three Dollars and Fifty-Three Cents (\$157,683.53) (the "First Mortgage"); and

WHEREAS, the Owner desires to refinance her home and obtain a new mortgage loan from Chase in an amount not to exceed One Hundred and Fifty-Nine Thousand, Five Hundred and Fifty Dollars (\$159,550.00), and with an interest rate of 4.125% (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, Chase has accepted an appraisal indicating that the fair market value of the Property is approximately _____ (\$_____);Two-Hundred and Forty-Eight Thousand and One-Hundred and Seventy-Two Dollars (\$248,172.00); and

WHEREAS, based on the amount of the New Mortgage and the appraisal accepted by Chase, 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 Chase 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

Honorable Victor Cirilo
Council President

Dated:

Adopted:

709934-1