

MORTGAGE SUBORDINATION AGREEMENT

Prepared By:
Township of West Orange

THE AGREEMENT is made the ____ day of ____, 20__ by the Township of West Orange, whose address is 66 Main Street, West Orange, NJ 07052 (The Subordination Party), and is being given to ^{Caliber Home Loans, Inc ISAOA} (The Lender) whose address is 1199 South Beltline Road, Suite 110, Coppell, TX

PRESENT MORTGAGE/DEED OF TRUST. At the present time the Township of West Orange holds a mortgage (referred to as the present mortgage) for the maximum amount of \$17,145. The present mortgage is dated 01/05/2010, and was made by Foley Dowd & Jennifer Dowd to the Township of West Orange. Township of West Orange also has a Note for payment that is secured by its present mortgage. This Mortgage covers property at 181 High St. West Orange, NJ 07052, located in the County of Essex in the State of New Jersey. This Mortgage was recorded on 01/12/2010 in the Office of the County Recording Offices of Essex County in Book 12235 Page (s) 6835. The original amount of this present Mortgage was \$17,145.

NEW MORTGAGE. The Lender is about to make a new mortgage loan in the principal amount not to exceed \$245,000 which will be secured by a mortgage (referred to as the "new mortgage") covering the same property as the present mortgage.

SUBORDINATION. It is the intention of the parties that the present mortgage will be subject, and subordinate to the new mortgage including any renewal or extension of the new mortgage.

CONTINUING EFFECT. This Subordination shall only affect the priority of the present mortgage. The present mortgage shall remain in full force and effect in all other respects.

BINDING EFFECT. This subordination Agreement shall be binding upon the Township of West Orange and its successors and/or assigns.

Witness:

Township of West Orange

By: _____

By: _____

STATE OF NEW JERSEY :
: SS:
COUNTY OF _____:

I certify that on the _____ day of _____, before me the undersigned, a Notary Public in and for the County names above, personally appeared _____
Who is personally known to me and who being duly sworn did say that he/she is authorized to execute this Subordination Agreement on behalf of the Township of West Orange by authority granted by its Board of Directors and he/she has acknowledged the execution of this Subordination Agreement to be the voluntary act and deed of the Township of West Orange.
