

**RESOLUTION**

**WHEREAS**, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Jose Bazan (the "Owner") residing at 104 Watson Avenue, Block 130, Lot 68 (the "Property"), in the amount of Fourteen Thousand, Nine Hundred and Eighty-Five Dollars (\$14,985.00), which was dated May 11, 2007 and recorded in the Essex County Register's Office on August 10, 2007 in Book 102079, Page 230 (the "WOHRP Mortgage"); and

**WHEREAS**, there is a first mortgage on the Property from Fleet National Bank in the outstanding amount of One Hundred and Sixty-Eight Thousand, Seven Hundred and Forty-Seven Dollars and Eight-Four Cents (\$168,747.84) (the "First Mortgage"); and

**WHEREAS**, the Owner desires to refinance her home and obtain a new mortgage loan from Quicken Loans Inc. ("Quicken") in an amount not to exceed One Hundred and Seventy-Four Thousand, Seventy-Five Dollars (\$174,075.00), and with an interest rate of 4.625% (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, Quicken has accepted an appraisal indicating that the fair market value of the Property is approximately Two-Hundred and One Thousand, Five Hundred Dollars (\$201,500.00); and

**WHEREAS**, based on the amount of the New Mortgage and the appraisal accepted by Quicken, 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 Quicken 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.

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**Karen J. Carnevale**  
**Municipal Clerk**

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**Honorable Susan McCartney**  
**Council President**

**Adopted: October 29, 2013**