

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Grace C. Drury and Kevin M. Drury (the “Owners”) residing at 41 Liberty Street, Block 117, Lot 59 (the “Property”), in the amount of Fourteen Thousand, Five Hundred and Sixty-Five Dollars (\$14,565.00), which was dated August 11, 2000 and recorded in the Essex County Register’s Office on January 12, 2001 in Book 7658, Page 866 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property from JP Morgan Chase Bank (“Chase”) in the outstanding amount of One Hundred and Seventy-Eight Thousand, Six Hundred and Forty Dollars (\$178,640.00) (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 Sixty-Six Thousand, Eight Hundred and Seventy-Six Dollars (\$166,876.00), and with an interest rate of 5% (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, 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 J. Carnevale
Township Clerk

Honorable Susan McCartney
Council President

Adopted: December 3, 2013