

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by David and Donna Veith (the "Owners") residing at 47 Ridgeview Avenue, Block 42.02, Lot 146 (the "Property"), in the amount of Fourteen Thousand, Six Hundred and Seventy Dollars (\$14,670.00), which was dated November 3, 2006 and recorded in the Essex County Register's Office on May 30, 2007 in Book 12059, Page 758 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from Wells Fargo Bank, N.A. in the outstanding amount of One Hundred and Sixty-Four Thousand, Eight Hundred and Thirty-Four Dollars and Fifty-Two Cents (\$164,834.52) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Investors Bank ("Investors") in the amount of Forty Thousand Dollars (\$40,000.00), with an introductory interest rate of 3.24% for the first six months, and a variable interest rate thereafter (the "New Mortgage"); and

WHEREAS, the New Mortgage will pay off a portion of 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, in connection with the New Mortgage, Investors has provided an appraisal indicating that the fair market value of the Property is approximately Three-Hundred and Twenty Thousand, Nine-Hundred and Eighty Dollars (\$320,980.00); and

WHEREAS, based on the amount of the New Mortgage and the appraisal Investors provided, 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 Investors 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: March 25, 2014