

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property at 71 Lowell Avenue, Block 44.03, Lot 18 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated September 27, 2007 and recorded in the Essex County Register's Office on December 19, 2007 in Book 12107, Page 4795 (the "WOHRP Mortgage"); and

WHEREAS, the Property was previously owned by Arthur G. Carlock (the "Owner") who also agreed to the mortgage with the Township of West Orange (the "Township") through the Housing Rehabilitation Program; and

WHEREAS, the Owner died on May 7, 2012; and

WHEREAS, on or about May 28, 2013, the first position lien-holder on the Property, Bayview Loan Servicing, LLC ("Bayview") commenced a foreclosure proceeding asserting that \$572,540.42 is owed on the First Mortgage; and

WHEREAS, the administrator of the Owner's estate has advised that the Property has an appraised value of \$215,000; and

WHEREAS, the first position lien-holder on the Bayview has provided a settlement offer of \$6,000 in exchange for satisfaction of the WOHRP Mortgage pursuant to the Settlement and Release of Mortgage annexed hereto as Exhibit "A;" and

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 Settlement and Release of Mortgage with Bayview for the amount of \$6,000 in exchange for satisfaction of the WOHRP Mortgage on the Property; and be it further

RESOLVED, that the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature on the Settlement and Release of Mortgage.

Susan McCartney
Council President

Karen J. Carnevale
Municipal Clerk

Adopted: September 9, 2014