

September 23, 2014

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Cynthia Ventola (the "Owner") residing at 6 Seaman Road, Block 151.03, Lot 10 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated August 29, 2007 and recorded in the Essex County Register's Office on September 20, 2007 in Book 12088, Page 7277 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from Green Tree Servicing, LLC ("Green Tree") in the outstanding amount of One Hundred and Thirty-Two Thousand, One Hundred Thirty-Six Dollars and Forty Five Cents (\$132,136.45) (the "First Mortgage"); and

WHEREAS, the Owners desires to refinance their home and obtain a new mortgage loan from Green Tree in an amount not to exceed One Hundred and Thirty-Three Thousand, Five Hundred Dollars (\$133,500.00), and with an interest rate of 4.5% (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, based on the amount of the New Mortgage and the appraisal accepted by Green Tree, the proposed subordination will not materially 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 Green Tree with respect to the Property and the Owners; 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: September 23, 2014