

**RESOLUTION**

**WHEREAS**, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by William and Beverly Brister (the "Owner") residing at 11 Alan Street, West Orange, New Jersey, Block 146, Lot 70 (the "Property"), in the amount of Twenty Thousand Dollars (\$20,000.00), which was dated October 10, 2008 and recorded in the Essex County Register's Office on November 19, 2008 in Book 12167, Page 6753 (the "WOHRP Mortgage"); and

**WHEREAS**, there is a first mortgage on the Property held by Chase Bank in the outstanding amount of Two-Hundred Ninety-Five Thousand, Four-Hundred Sixty-Two Dollars and Six Cents (\$295,462.06) (the "First Mortgage") at an interest rate of 5%; and

**WHEREAS**, the Owners desire to obtain a home equity line of credit from Proponent Federal Credit Union ("Proponent") in the amount of Nineteen Thousand, Six Hundred Dollars (\$19,600), with an interest rate of Proponent's prime rate plus 0.50% (the "Second Mortgage"); and

**WHEREAS**, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the Second Mortgage; and

**WHEREAS**, the appraised value of the property is \$355,000; and

**WHEREAS**, based on the amount of the Second Mortgage, 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, annexed hereto as Exhibit "A," in favor of Proponent 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; and be it further

**RESOLVED**, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

---

**Karen J. Carnevale, R.M.C.**  
Township Clerk

---

**Michelle Casalino**  
Council President

**Adopted: March 3, 2020**