

EXHIBIT “A”

MORTGAGE SUBORDINATION AGREEMENT

Prepared By:
Township of West Orange

THE AGREEMENT is made the _____ day of _____, 2020 by the Township of West Orange, whose address is 66 Main Street, West Orange, NJ 07052 (The Subordinating Party), and is being given to Proponent Federal Credit Union (The Lender) whose address is 536 Washington Avenue, Nutley, New Jersey 07110

PRESENT MORTGAGE/ DEED OF TRUST. At the present time the Township of West Orange holds a mortgage (referred to as the present mortgage) for the maximum amount of \$20,000. The present mortgage is dated 10/10/2008, and was made by Beverly Brister and William Brister to the Township of West Orange. Township of West Orange also has a Note for payment that is secured by its present mortgage. This Mortgage covers property at 11 Alan Street, West Orange, located in the County of Essex in the State of New Jersey. This Mortgage was recorded on 11/19/2008 in the Office of the County Recording Offices of Essex County in Book 12167 Page(s) 6753. The original amount of this present Mortgage was \$20,000.

NEW MORTGAGE. The Lender is about to make a new mortgage loan in the principal amount not to exceed \$19,600 which will be secured by a mortgage (referred to as the “new mortgage”) covering the same property as the present mortgage.

SUBORDINATION. It is the intention of the parties that the present mortgage will be subject, and subordinate to the new mortgage including any renewal or extension of the new mortgage.

CONTINUING EFFECT. This Subordination shall only affect the priority of the present mortgage. The present mortgage shall remain in full force and effect in all other respects.

BINDING EFFECT. This Subordination Agreement shall be binding upon the Township of West Orange and its successors and/or assigns.

Witness:

Township of West Orange

By: _____

By: _____

