

**RESOLUTION - AUTHORIZE EXECUTION OF A SUBORDINATION OF MORTGAGE -
BLOCK 222/LOT 14 - 54 DEWALD AVENUE**

WHEREAS, the Township of Franklin holds a CDBG House Rehabilitation Deferred Payment Loan in the amount of \$24,825.00 regarding Lot 14 in Block 222, 54 Dewald Avenue in the Township of Franklin, assessed to Anna Johnson; and

WHEREAS, the property owner is seeking an additional Mortgage for an amount of \$211,000.00 from Center Street Mortgage ISAOA/ATIMA; and

WHEREAS, Center Street Mortgage ISAOA/ATIMA has requested that the Township of Franklin subordinate its Mortgage to Center Street Mortgage; and

WHEREAS, the Tax Assessor's Office has advised the fair market value of Lot 14 in Block 222 is approximately \$275,000.00; and

WHEREAS, it has been determined that there is enough equity in the above mentioned premises to subordinate the Township's Mortgage to Center Street Mortgage ISAOA/ATIMA;

NOW, THEREFORE, BE IT RESOLVED this 14th day of July, 2009 by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey, that the Mayor and Township Clerk of the Township of Franklin are hereby authorized and directed to execute the Subordination of Mortgage whereby the Township of Franklin shall subordinate its Mortgage to Center Street Mortgage ISAOA/ATIMA regarding Lot 14 in Block 222, located in the Township of Franklin.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 14th of July 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 15th day of July 2009.

Ann Marie McCarthy
Township Clerk