

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Patricia Filan-nundo (the "Owner") residing at 162 Maple Street, West Orange, known as Block 145, Lot 12 (the "Property"), in the amount of Fifteen-thousand dollars (\$15,000.00), which was dated November 14, 2002 and recorded in the Essex County Register's Office on May 15, 2003 in Book 8883, Page 280 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by JPMorgan Chase Bank, N.A. in the outstanding amount of Two-Hundred Ten Thousand, Nine-Hundred Three Dollars and Forty Cents (\$210,903.40) (the "First Mortgage") at an interest rate of 5.250%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from JPMorgan Chase Bank, N.A. in the amount of Two-Hundred Twenty-Two Thousand Dollars (\$222,000.00), and with an interest rate of 3.500% (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, the appraised value of the property is \$330,000; and

WHEREAS, based on the amount of the New Mortgage as compared to the First 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 JPMorgan Chase Bank, N.A. with respect to the Property and the Owner; 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: September 8, 2020