

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Christopher Baker (the “Owner”) residing at 17 Phyllis Road, Block 154.05, Lot 11 (the “Property”), in the amount of Fourteen Thousand Nine Hundred Ninety-Five Dollars (\$14,995.00), which was dated May 5, 2007 and recorded in the Essex County Register’s Office on August 1, 2008 in Book 12150, Page 7342 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Nationstar/Mr. Cooper in the outstanding amount of One Hundred Sixty Thousand, Nine Hundred Nine Dollars and Eighty-Two Cents (\$160,909.82) (the “First Mortgage”) at an interest rate of 6.644%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Quicken Loans, Inc. (“Quicken”) in the amount of One Hundred Seventy Thousand, Three Hundred Dollars (\$170,300.00), and with an interest rate of 3.625% (the “New Mortgage”); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

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

WHEREAS, the appraised value of the property is \$391,000; 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 Quicken 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

Cindy Matute-Brown
Council President

Adopted: February 9, 2021