

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Margaret Williams (the “Owner”) residing at 71 Whittlesey Avenue, Block 126, Lot 8 (the “Property”), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated July 27, 2005 and recorded in the Essex County Register’s Office on October 18, 2005 in Book 10807, Page 139 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Bank of America in the outstanding amount of One Hundred Seventy Thousand, One Hundred and Eight Dollars (\$170,108) (the “First Mortgage”) at an interest rate of 4.5%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Nationstar Mortgage LLC d/b/a Mr. Cooper (“Nationstar”) in the amount of One Hundred Seventy-One Thousand Four Hundred Forty-Six Dollars (\$171,446), and with an interest rate of 3.125% (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 \$280,000; 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 Nationstar 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: June 22, 2021