

**RESOLUTION**

**WHEREAS**, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Karen Ector (the “Owner”) residing at 49 Ridgehurst Road, Block 113, Lot 69 (the “Property”), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated December 20, 2005 and recorded in the Essex County Register’s Office on March 7, 2006 in Book 11113, Page 284 (the “WOHRP Mortgage”); and

**WHEREAS**, there is a first mortgage on the Property held by Specialized Loan Servicing in the outstanding amount of One Hundred Fifty-Seven Thousand, Six Hundred Fifty Dollars and Eighty-Seven Cents (\$157,650.87) (the “First Mortgage”) at an interest rate of 2.625%; and

**WHEREAS**, the Owners desire to refinance their home to obtain a new mortgage loan from Affinity Federal Credit Union (“Affinity”) in the amount of Two-Hundred Seventy Thousand Dollars (\$270,000), 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 \$370,000; 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 Affinity 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**