

**RESOLUTION**

**WHEREAS**, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Venante Mondesire and Alix Jules (collectively the “Owners”) residing at 1454 Pleasant Valley Way, Lot 38.01 Block 168 (the “Property”), in the amount of Thirty-Five Thousand Dollars (\$35,000.00), which was dated August 31, 2012 and recorded in the Essex County Register’s Office October 15, 2012 in Book 12393, at Page 4440 (the “WOHRP Mortgage”); and

**WHEREAS**, there is a first mortgage on the Property held by Newrez, LLC in the outstanding amount of One Hundred Ninety-Two Thousand Five Hundred Fourteen Dollars and Fifty-Nine Cents (\$192,514.59) (the “First Mortgage”); and

**WHEREAS**, the Owners desire to refinance their home to obtain a new mortgage loan from CrossCountry Mortgage, LLC (“CrossCountry”) in the amount of Three Hundred Forty-Three Thousand Dollars (\$343,000), and with an interest rate of 3.875% (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 \$570,000; 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; and

**WHEREAS**, on December 14, 2021, the Township Council adopted Resolution 309-21 which authorized the execution and recording of a Subordination Agreement drafted and

provided by CrossCountry; and

**WHEREAS**, CrossCountry has since advised the Township that the Subordination Agreement contained an error in the amount of the proposed new mortgage and that the New Mortgage rate set forth in Resolution 309-21 requires a revision from 3% to 3.875%; and

**WHEREAS**, a corrected Resolution is needed to authorize the execution and recording of an Amended Subordination Agreement, annexed hereto as Exhibit “A,” with a corrected New Mortgage amount.

**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 the amended Subordination of Mortgage, annexed hereto as Attachment “A,” in favor of CrossCountry 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

---

**Susan McCartney**  
Council President

**Adopted: February 1, 2022**