

**RESOLUTION**

**WHEREAS**, the Township of West Orange (the “Township”) through the Township’s Housing Rehabilitation Program has a mortgage against certain real property owned by Craig W. Brown and Carline J. Cole (collectively the “Owners”) residing at 230 Eagle Rock Avenue, also identified as Block 112.02, Lot 2 on the tax map of the Township (the “Property”), in the amount of Eighteen Thousand Three Hundred Seventy-Five Thousand Dollars (\$18,375.00), which was dated July 15, 2011 and recorded in the Essex County Register’s Office September 20, 2011 in Book 12328, at Page 2219 (the “WOHRP Mortgage”); and

**WHEREAS**, there is a first mortgage on the Property held by JPMCB Home in the outstanding amount of One Hundred Nine Thousand Eight Hundred Fifty-Four Dollars (\$109,854.00) (the “First Mortgage”) with an interest rate of 5%; and

**WHEREAS**, the Owners desire to refinance their home to obtain a new mortgage loan from Union Home Mortgage (“Union Home”) in the amount of One Hundred Nineteen Thousand Dollars (\$119,000) with an interest rate of 3.25% (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 approximately \$225,000; 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 Attachment “A,” in favor of Union Home 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.

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**Karen J. Carnevale, R.M.C.**  
**Municipal Clerk**

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**Susan McCartney**  
**Council President**

**Adopted: April 26, 2022**