

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Luis and Aura Lora (the “Owners”) residing at 928 Pleasant Valley Way, Block 155.14, Lot 7 (the “Property”), in the amount of Ten Thousand Seven Hundred Dollars (\$10,700.00), which was dated June 7, 2005 and recorded in the Essex County Register’s Office on August 19, 2005 in Book 10675, Page 596 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property from Bank of America (“Bank of America”) in the outstanding amount of Twenty-Two Thousand, Six Hundred Fifty One Dollars and Eleven Cents (\$22,651.11) (the “First Mortgage”); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Bank of America in an amount not to exceed Twenty Six Thousand Dollars (\$26,000.00), and with an interest rate of 3.375% (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, based on the amount of the New Mortgage and the appraisal accepted by Bank of America, 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 Bank of America 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.

Karen J. Carnevale, Municipal Clerk

Jerry Guarino, Council President

Adopted: February 10, 2015