

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Camillo and Maria DeMartinis (the "Owners") residing at 37 Thorne Terrace, Block 153.11, Lot 49 (the "Property"), in the amount of Eleven Thousand, One Hundred and Eighty Six Dollars (\$11,186.00), which was dated April 5, 2002 and recorded in the Essex County Register's Office on June 3, 2002 in Book 8289, Page 632 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from New York Community Bank ("NYCB") in the outstanding amount of Ninety-Seven, Four Hundred and Fifty Eight Dollars and Ninety Four Cents (\$97,458.94) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home and obtain a new mortgage loan from Mortgage Now, Inc. ("MNI") in the amount of One-Hundred and Thirty-Three Thousand and Six Hundred Dollars (\$133,600.00), and with an interest rate of 4.25% (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, based on the amount of the New Mortgage and the appraisal accepted by MNI, 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 NMI 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

October 27, 2015

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen Carnevale
Township Clerk

Jerry Guarino
Council President

Dated:

Adopted:

4833-3992-2473, v. 1

ATTACHMENT “A”

SUBORDINATION OF MORTGAGE

This Subordination is made on _____, 20____,

Between the Mortgage Holder(s), **TOWNSHIP OF WEST ORANGE DEPARTMENT OF PLANNING & DEVELOPMENT** ., whose address is: _____

referred to as "I,"

and the New Lender(s), **MORTGAGE NOW INC**, whose address is: 1161 Broad Street, Suite 213, Shrewsbury NJ 07702

referred to as "You."

If there is more than one Mortgage Holder, the word "I" shall mean "We."

1. Present Mortgage. I hold a mortgage (referred to as the "present mortgage"). The present mortgage is dated **April 5, 2002** and was made by **Camillo Demartinis** to **Township of West Orange Department of Planning & Development**

I also hold the note, bond or other agreement for payment that is secured by the present mortgage. The present mortgage covers property located in the Town of West Orange in the County of Essex, State of New Jersey. This present mortgage was recorded on **June 3, 2002 in Book 8289 PAGE 632** in the Register's Office of the County of Essex, State of New Jersey. The original amount of the present mortgage was \$ **11,186.00**.

2. New Mortgage. You are about to make a loan in the principal amount of \$ **133,600.00**, which will be secured by a mortgage (referred to as the "new mortgage") covering the same property as the present mortgage.

3. Postponement. The present mortgage will be subject, subordinate and inferior in priority to the new mortgage. This includes all renewals and extensions of the new mortgage. I have been paid \$ _____ for making this Postponement.

4. Continuing Effect. This Postponement changes only the priority of the present mortgage. The present mortgage remains in effect in all other respects.

5. Who is Bound. This Postponement is binding upon me and all who succeed to my rights as holder of the present mortgage.

6. Signatures. I agree to this Postponement. If this Postponement is made by a corporation, its proper corporate officers sign and its corporate seal is affixed.

Attested by:

**TOWNSHIP OF WEST ORANGE DEPART. OF
PLANNING & DEVE.**

By _____ (Seal)
Its duly authorized officer or agent

October 27, 2015

STATE OF _____, COUNTY OF _____, ss.:

I CERTIFY that on _____, 20____,

_____,

personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument;
- (b) was authorized to and did execute this instrument as _____(title)
of **Township of West Orange Depart. of Planning & Deve.**, the entity named in this instrument;
and,
- (c) executed this instrument as the act of the entity named in this instrument.

(Print name and title below signature)

RECORD AND RETURN TO:

CTA Title Services, LLC
445 Brick Blvd Suite #305
732-920-5065
Brick, New Jersey 08723