

**RESOLUTION**

**WHEREAS**, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Cecillia Lassiter (the "Owner") residing at 24 Westover Terrace, Block 173.01, Lot 5.07 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated November 9, 2007 and recorded in the Essex County Register's Office on January 16, 2008 in Book 12112, Page 4870 (the "WOHRP Mortgage"); and

**WHEREAS**, there is a first mortgage on the Property from America's Servicing, Co. ("ASC") in the outstanding amount of Two Hundred Sixty Five Thousand Four Hundred Fifty Seven Dollars and Thirty Three Cents (\$267,457.33) (the "First Mortgage"); and

**WHEREAS**, there is also a second mortgage on the Property from HSBC Mortgage ("HSBC") in the outstanding amount of Sixty Two Thousand Nine Hundred Forty Four Dollars and Sixty-Six Cents (\$62,944.66) (the "Second Mortgage"); and

**WHEREAS**, the Owner desire to refinance their home and consolidate their mortgages to obtain a new mortgage loan from Quicken Loans Inc. ("Quicken") in the amount of Three-Hundred Twenty Seven Thousand, Six Hundred and Thirty Five Dollars (\$327,635.00), and with an interest rate of 3.625% (the "New Mortgage"); and

**WHEREAS**, the New Mortgage will pay off the First Mortgage and Second Mortgage; and

**WHEREAS**, the Owner has requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

**WHEREAS**, the appraised value of the property is \$345,000; and

**WHEREAS**, based on the amount of the New Mortgage as compared to the First Mortgage combined with the Second 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 Quicken with respect to the Property and the Owner; 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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**Victor Cirilo**  
**Council President**

**Adopted: June 14, 2016**