

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Oscar and Amy Perez (the "Owners") residing at 38 Freeman Place, Block 3.1, Lot 74 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated May 30, 2007 and recorded in the Essex County Register's Office on September 20, 2008 in Book 12088, Page 7259 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property from Bank of America ("BOA") in the outstanding amount of One Hundred Fifty Thousand Two Hundred Fifteen Dollars (\$150,215.00) (the "First Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Quicken Loans Inc. ("Quicken") in the amount of One Hundred Ninety Three Thousand, Six Dollars (\$193,006.00), 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 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 \$240,000; 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 Quicken 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

Victor Cirilo
Council President

Adopted: July 12, 2016

4823-5108-4852, v. 1