

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Mr. Sheldon W Senek and Mrs. Krysta L. Senek (the "Owners") residing at 15 Westminster Terrace, Block 155.08, Lot 4 (the "Property"), in the amount of Thirteen Thousand Five Hundred and One Dollars (\$13,501.00), which was dated May 21, 2010 and recorded in the Essex County Register's Office on July 19, 2010 in Book 12262, Page 7205 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by Nationstar Mortgage, LLC ("Nationstar") in the outstanding amount of One Hundred Seventy-Five Thousand, Eight Hundred Dollars (\$175,800) (the "First Mortgage"); and

WHEREAS, there is a second mortgage on the Property held by Citibank ("Citi") in the outstanding amount of Fifty Four Thousand Eight Hundred and Twenty One Dollars (\$54,821) (the "Second Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Wells Fargo Bank ("Wells Fargo") in the amount of Two Hundred Thirty-Seven Thousand Dollars (\$237,000.00), and with an interest rate of 4.125% (the "New Mortgage"); and

WHEREAS, the New Mortgage will pay off the First Mortgage and the 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 \$370,000; and

WHEREAS, based on the amount of the New Mortgage as compared to the First Mortgage and 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 Wells Fargo 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.
Municipal Clerk

Victor Cirilo
Council President

Adopted: November 22, 2016