

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Mr. Oscar Perez and Mrs. Amy Perez (the "Owners") residing at 38 Freeman Place, Block 3.01, Lot 74 (the "Property"), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated January 26, 2006 and recorded in the Essex County Register's Office on September 20, 2007 in Book 12088, Page 7259 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by Bank of America ("BOA") in the outstanding amount of One Hundred Forty-Two Thousand, Two Hundred Ninety Dollars (\$142,290) (the "First Mortgage"); and

WHEREAS, there is a second mortgage on the Property also held by BOA in the outstanding amount of Thirty-Five Thousand Three Hundred and Thirty-Two Dollars (\$35,332) (the "Second Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Princeton Mortgage Corp. ("Princeton") in the amount of Two Hundred Forty-Seven Thousand Five Hundred Dollars (\$247,500), and with an interest rate of 4.0% (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 \$350,000; 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 Princeton 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

Joe Krakoviak
Council President

Adopted: August 15, 2017