

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Vernon Mitchell and Thelma Mitchell (the "Owners") residing at 589 Eagle Rock Avenue, Block 152.17, Lot 957 (the "Property"), in the amount of Thirty-Five Thousand Dollars (\$35,000.00), which was dated February 6, 2013 and recorded in the Essex County Register's Office on May 9, 2013 in Book 12432, Page 5648 (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 Eighty-Nine Thousand, Seven Hundred Seventy-Six Dollars (\$189,776.00) (the "First Mortgage") at an interest rate of 4.5%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Nationstar in the amount of Two Hundred Ten Thousand Eight Hundred Dollars (\$210,800.00), 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 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 \$310,000; 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 Exhibit "**A**," in favor of Nationstar 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

Susan McCartney
Council President

Adopted: January 23, 2018

4823-3135-6506, v. 1