

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by John Stein and Sandra Stein (the “Owners”) residing at 4 Pillot Place, Block 24, Lot 49 (the “Property”), in the amount of Thirty-Five Thousand Dollars (\$35,000.00), which was dated January 11, 2013 and recorded in the Essex County Register’s Office on March 26, 2013 in Book 14242, Page 9059 (the “WOHRP Mortgage”); and

WHEREAS, on November 27, 2018, the Township Council adopted Resolution 263-18, annexed hereto as Exhibit “A,” authorizing the Township of West Orange (the “Township”) to execute a Subordination Agreement allowing for the subordination of the WOHRP Mortgage allowing the Owners to obtain a Reverse Mortgage from Advisors Mortgage Group, LLC (“Advisors Mortgage”) on the Property and avoid a Sheriff’s sale of the Property following a foreclosure action brought by the lender currently holding a mortgage on the Property; and

WHEREAS, pursuant to Resolution 263-18, the Mayor executed the proposed Subordination Agreement; and

WHEREAS, Advisors Mortgage has notified the Township that the amount of the reverse mortgage was incorrect and must be corrected pursuant to a proposed Amended Subordination Agreement, annexed hereto as Exhibit “B;” and

WHEREAS, the Amended Subordination Agreement provides that the maximum claim amount for the Reverse Mortgage at \$442,500 would exceed the appraised value of the Property at \$295,000; and

WHEREAS, the Township, nevertheless, desires to allow the owners to avoid foreclosure on the Property.

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 the

Amended Subordination Agreement, annexed hereto as Exhibit “**B**,” in favor of Advisors Mortgage 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

Susan McCartney
Council President

Adopted: December 11, 2018