

Exhibit “A”

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 Street, 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, there is a first mortgage on the Property held by BSI Financial ("BSI") in the outstanding amount of One Hundred Eleven Thousand Nine Hundred Twenty-Four Dollars (\$111,924.00) (the "First Mortgage") for which the Owners are required to pay \$1,304 per month; and

WHEREAS, there is also a second mortgage on the Property held by TD Bank ("TD Bank") in the outstanding amount of Thirty-Two Thousand Four Hundred Ninety-Six Dollars (\$32,496.00) (the "Second Mortgage") for which the Owners are required to pay \$306 per month; and

WHEREAS, a foreclosure action was brought against the Owners for their failure to make timely payments towards the First Mortgage, the Owners desire to obtain a reverse mortgage from Advisors Mortgage Group, LLC ("Advisors Mortgage") in the amount of One Hundred Thirty Thousand Five Hundred Thirty (\$130,530.00), and with an interest rate of 5.044% (the "Reverse Mortgage") in order to allow them to continue to reside in the Property; and

WHEREAS, the Reverse Mortgage will provide funds towards paying off the First Mortgage and the Second Mortgage with the Owners paying the remaining balance due on the First Mortgage and Second Mortgage; and

WHEREAS, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the Reverse Mortgage; and

WHEREAS, the appraised value of the property is \$295,000; and

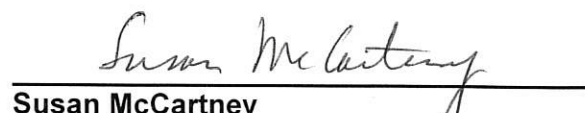
WHEREAS, based on the amount of the Reverse Mortgage as compared to the First Mortgage and Second Mortgage, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

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 Exhibit "A," 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.
Township Clerk


Susan McCartney
Council President

Adopted: November 27, 2018

Exhibit “A”

When Recorded Return To:
Beta Abstract of New Jersey LLC
3115 Long Beach Road
2nd Floor
Oceanside, New York 11572

SUBORDINATION AGREEMENT

This Agreement is made this ____ day of ____, ____

by and between

Township of West Orange ("Lienholder"), whose address is 66 Main Street, West Orange,
New Jersey, 07052

and,

Mortgage Electronic Registration Systems, Inc., ("MERS") as nominee for Advisors Mortgage Group, LLC, whose address is 1901 E. Voorhees Street, Suite C, Danville, IL 61834
(collectively referred to as "Advisors Mortgage Group")

WHEREAS the Lienholder is the holder of a mortgage in the principal amount of **\$35,000.00** executed by **John S. and Sandra M. Stein**, (the "Borrowers"), dated **01/11/2013** and recorded on **03/26/2013** in **Book 12424, at Page 9059**, in the Essex County Register's Office, covering the property commonly known as **4 Pillot Place, West Orange, NJ 07052** (the "Property") and legally described as: **Block 24 Lot 49**.

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF

WHEREAS Advisors Mortgage Group intends to make a Reverse Mortgage loan (First Position) to the Borrower with a maximum claim amount not to exceed **\$295,000.00**, and a face amount of **\$295,000.00**, and dated on or about ____, 2018, to be secured by a mortgage granted to MERS as nominee for Advisors Mortgage Group, LLC covering the Property ("Advisors Mortgage Group Lien"), together with a mortgage made by the Secretary of Housing and Urban Development ("HUD Reverse Lien") to the Borrowers with a maximum claim amount not to exceed **\$295,000.00**, and a face amount of **\$295,000.00**, and dated on or about ____, 2018, to be recorded simultaneously therewith.

WHEREAS Advisors Mortgage Group will only make the loan to the Borrower provided that Lienholder's Lien is subordinate to both Advisors Mortgage Group Lien and HUD Reverse Lien.

WHEREAS Lienholder intends that Advisors Mortgage Group's Lien and HUD Reverse Lien both be prior and superior to Lienholder's Lien (Third Lien Position), and

NOW THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Lienholder agrees to subordinate and make Lienholder's Lien subordinate and junior in all respects to Advisor Mortgage Group's Lien and HUD Reverse Lien, said Lienholder's Lien being in Third Mortgage Priority Position.

IN WITNESS WHEREOF, the Subordinator has signed and sealed in this Subordination of Mortgage, or if a Corporation, has caused this Subordination to be signed by its proper corporate officers and its corporate seal to be affixed, the day and year first above written.

Signed, sealed and delivered in
the presence of or Attested by:

Robert Parisi, Mayor

by: _____
Louis Palazzo, Chief
Financial Officer

STATE OF NEW JERSEY

:

: ss.:

COUNTY OF Essex:

BE IT REMEMBERED, that on _____ day of _____ before me the
subscriber, _____ personally appeared our **Mayor**.

who being by me duly sworn on his/her oath, deposes and makes proof to my
satisfaction.

- 1) That he/she is the **Mayor** named in the within instruments;
- 2) That **Robert Parisi** is the **Mayor**
- 3) That the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation.
- 4) That deponent well knows the corporate seal of said Corporation.
- 5) That the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Sworn to and subscribed before me
the date aforesaid.

Exhibit “B”

When Recorded Return to:
Beta Abstract of New Jersey LLC
3115 Long Beach Road
2nd floor
Oceanside, NY 11572

SUBORDINATION AGREEMENT

This Agreement is made on this 12th Day of December 2018

by and between

Township of West Orange ("Lienholder"), whose address is 66 Main Street, West Orange, New Jersey, 07052

and,

Mortgage Electronic Registration Systems, Inc., ("MERS") as nominee for Advisors Mortgage Group, LLC, whose address is 1901 E. Voorhees Street, Suite C, Danville, IL 61834 (collectively referred to as "Advisors Mortgage Group").

WHEREAS the Lienholder is the holder of a mortgage in the principal amount of **\$35,000.00** executed by **John S. and Sandra M. Stein**, (the "Borrowers"), dated **01/11/2013** and recorded on **03/26/2013 in Book 12424, at page 9059**, in the Essex County Register's Office, covering the property commonly known as **4 Pillot Place, West Orange, NJ 07052** (the "Property") and legally described as **Block 24, Lot 49**.

WHEREAS Advisors Mortgage Group intends to make a Reverse Mortgage Loan (First Position) to the Borrower with a maximum claim amount not to exceed \$442,500.00 and a face amount of **\$442,500.00**, and date on or about _____, 2018 to be secured by a mortgage to MERS as nominee for Advisors Group, LLC covering the Property (the "Advisors Mortgage Group Lien"), together with a mortgage made by the Secretary of Housing and Urban Development (the "HUD Reverse Lien") to the Borrowers with a maximum claim amount not to exceed **\$442,500.00** and a face amount of **\$442,500.00**, and dated on or about _____, 2018, to be recorded simultaneously therewith.

WHEREAS Advisors Mortgage Group will only make the loan to the Borrowers provided that the Lienholder's lien is subordinate to both the Advisors Mortgage Group Lien and the HUD Reverse Lien.

WHEREAS Lienholder intends that Advisors Mortgage Group's Lien and HUD Reverse Lien both be prior and superior to the Lienholder's lien ("Third Lien Position"), and

NOW THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Lienholder agrees to subordinate and make Lienholder's lien subordinate and junior in all respects to the Advisors Mortgage Group Lien and HUD Reverse Lien, said Lienholder's lien being in Third Lien Position.

IN WITNESS WHEREOF, the Subordinator has signed this Subordination of Mortgage, or if a Corporation, has caused this Subordination to be signed by its proper corporate offices and its corporate seal to be affixed, the day and year first above written.

Signed and delivered in the
presence of or Attested by:

Robert Parisi, Mayor

Louis Palazzo, Chief Financial Officer

STATE OF NEW JERSEY:

COUNTY OF ESSEX:)
) :ss.:

BE IT REMEMBERED, that on the _____ day of _____ before me, the subscriber, personally appeared our Mayor.

Who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction.

- 1) That he is the Mayor named in the within instruments
- 2) that Robert Parisi is the Mayor
- 3) That the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Township Council of the Township of West Orange.

Sworn to and subscribed before me the date aforesaid

Notary