

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Emmanuel Tunis (the "Owner") residing at 35 Ridgehurst Road, Block 113.02, Lot 76 (the "Property"), in the amount of Fourteen Thousand Nine Hundred and Seventy-Five Dollars (\$14,975.00), which was dated November 18, 2005 and recorded in the Essex County Register's Office on March 7, 2006 in Book 11112, Page 817 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by Ditech Financial ("Ditech") in the outstanding amount of Seventy-Four Thousand Eight Hundred and Two Dollars and Sixty-Three Cents (\$74,802.63) (the "First Mortgage") at an interest rate of 5.0%; and

WHEREAS, the Owner desires to refinance his home to obtain a new mortgage loan from Ditech in the amount of Eighty-One Thousand Eight Hundred and Fifty Dollars (\$81,850.00), and with an interest rate of 4.375% (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 \$290,000; 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 Ditech with respect to the Property and the Owner; 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

Jerry Guarino
Council President

Adopted: July 16, 2019