

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Justina Thompson (the "Owner") residing at 12 Eagle Terrace, West Orange, known as Block 148, Lot 13 (the "Property"), in the amount of Fourteen Thousand Nine Hundred Seventy-Six Dollars (\$14,976.00), which was recorded in the Essex County Register's Office on February 28, 2011 in Book 10926, Page 452 (the "WOHRP Mortgage"); and

WHEREAS, there is a first mortgage on the Property held by Wells Fargo Bank, N.A. in the outstanding amount of Ninety-Four Thousand Nine Hundred Fifty-Five and Eighty-Six cents (\$94,955.86) at an interest rate of 4.375%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Wells Fargo Bank, N.A. in the amount of Ninety-Nine Thousand Nine Hundred Twenty Dollars (\$99,920.00), and with an interest rate of 2.875% (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 \$405,000; 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 Wells Fargo Bank, N.A. 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.
Township Clerk

Cindy Matute-Brown
Council President

Adopted: January 26, 2021