

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Foley Dowd (the “Owner”) residing at 181 High Street, West Orange, known as Block 122, Lot 13 (the “Property”), in the amount of Seventeen Thousand One Hundred Forty-Five Dollars (\$17,145.00), which was dated January 5, 2010 and recorded in the Essex County Register’s Office on January 12, 2010 in Book 12235, Page 6835 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Specialized Loan Servicing in the outstanding amount of Twenty-Seven Thousand and Six Dollars (\$27,006.00) at an interest rate of 4.5% and a second mortgage held by LoanCare, LLC in the outstanding amount of One Hundred Ninety-Five Thousand Seven Hundred Thirteen Dollars (\$195,713.00) (the “Second Mortgage”) at an interest rate of 4%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Caliber Home Loans in the amount of Two Hundred Forty-One Thousand Dollars (\$241,000.00), and with an interest rate of 2.750% (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 \$360,000; and

WHEREAS, based on the amount of the New 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 Caliber Home Loans 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