

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Ralph J. Cicalese and Barbara Cicalese (collectively the “Owners”) residing at 36 Robertson Rd, Lot 33 Block 153.08 (the “Property”), in the amount of Nineteen Thousand Nine Hundred Eighty Dollars (\$19,980.00), which was dated November 20, 2009 and recorded in the Essex County Register’s Office on January 12, 2010 in Book 12235, at Page 6848 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Chase Bank in the outstanding amount of One Hundred Seventy-One Thousand Seven Hundred Twenty-Eight Dollars and Eighty-Six Cents (\$171,728.86) (the “First Mortgage”); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Finance of America Mortgage LLC, (“FOA”) in the amount of Two Hundred Twenty-Five Thousand Dollars (\$225,000), and with an interest rate of 3.25% (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 \$380,000; and

WHEREAS, based on the amount of the New Mortgage as compared to the First Mortgage and the 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 Attachment “**A,**” in favor of FOA 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

Cindy Matute-Brown
Council President

Adopted: October 12, 2021