

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Robert Hughey and Deborah Hughey (collectively the “Owners”) residing at 11 Tremont Avenue, Lot 83 Block 3 (the “Property”), in the amount of Fifteen Thousand Dollars (\$15,000.00), which was dated October 5, 2005 and recorded in the Essex County Register’s Office January 18, 2006 in Book 11000, at Page 569 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Wells Fargo Home Mortgage in the outstanding amount of One Hundred Sixty-Nine Thousand Three Hundred Sixty-Two Dollars and Eight Cents (\$169,362.08) (the “First Mortgage”); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Rocket Mortgage LLC (“Rocket”) via Mortgage Electronic Registration Systems, Inc., as nominee for Rocket Mortgage, LLC in the amount of Two Hundred Fifteen Thousand Dollars (\$215,000), and with an interest rate of 2.990% (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 \$385,000; 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 Rocket 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 26, 2021