

265-21
October 12, 2021

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by ROBERT AND DEBORAH HUGHEY, HUSBAND AND WIFE (the "Owners") residing at 11 Tremont Ave, 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 on January 18, 2006 in Book 11000, at Page 569 (the "WOHRP Mortgage"); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Rocket Mortgage LLC, in the amount of Two Hundred Fifteen Thousand Dollars (\$215,000) (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

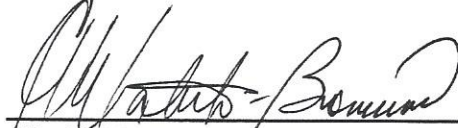
WHEREAS, based on the amount of the New Mortgage as compared to the First Mortgage, the proposed subordination will not materially change the equity available to satisfy the WOHRP Mortgage;

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 Princeton 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, RMC, Municipal Clerk


Cindy Matute-Brown, Council President

Adopted: October 12, 2021

SUBORDINATION AGREEMENT**Loan No: 3483525145**

This Agreement is made this ____ day of _____, 2021, by **Township of West Orange**, whose address is 66 Main St., West Orange, NJ 07652, (the "Lienholder").

WHEREAS the Lienholder is the holder of a mortgage/deed of trust/lien in the principal amount of \$15,000.00 executed by **Robert and Deborah Hughey** (the "Borrower"), dated October 6, 2005 and recorded on January 18, 2006, in Book 11000, Page 569, in Instrument 6008027, in the records of Essex County ("Lienholder's Lien"), covering the property commonly known as 11 Tremont Ave, West Orange, NJ 07052-4424 (the "Property") and legally described as:

Situated in the County of Essex, State of NJ:
Tax ID No.: Block 3 Lot 83

WHEREAS Rocket Mortgage, LLC intends to make a loan to the Borrower in a principal amount not to exceed \$215,000.00 and dated on or about _____, 2021, to be secured by a mortgage/deed of trust granted to Mortgage Electronic Registration Systems Inc., as nominee for Rocket Mortgage, LLC, its successors and or assigns, covering the Property ("Rocket Mortgage Lien"), and

WHEREAS Rocket Mortgage, LLC will only make the loan to the Borrower provided that Lienholder's Lien is subordinate to Rocket Mortgage Lien, and

WHEREAS Lienholder intends that Rocket Mortgage Lien be prior and superior to Lienholder's Lien.

NOW, THEREFORE, it is agreed that in consideration of one dollar and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Lienholder agrees to subordinate and make Lienholder's Lien subordinate and junior in all respects to Rocket Mortgage Lien.

Loan No: 3483525145

Witnesses:

Lienholder Signature:

Signature _____

Printed Name _____

Signature _____

Printed Name _____



Lienholder: Township of West Orange

Printed Name: Robert D. Parisi

Title: Mayor

STATE OF NEW JERSEY

SS

COUNTY OF ESSEX

On October 13, 2021 before me, (ShariAnn Quirk), personally appeared (Robert D. Parisi), personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name (is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



(Notary Signature)

Notary Public, County of Essex, Acting in Essex County.

State of New Jersey

My commission expires 4/13/2025



This instrument drafted by and after recording return to:

Danielle Thrasher

Rocket Mortgage, LLC

Subordination Dept.

615 W. Lafayette

Detroit, MI 48226