

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Zoey Cervera (the “Owner”) residing at 94 Mayfair Drive, Lot 30 Block 179.08 (the “Property”), in the amount of Thirty-Four Thousand Seven Hundred Eighty-Five Dollars (\$34,785.00), which was dated December 17, 2018 and recorded in the Essex County Register’s Office on December 14, 2016 via Instrument Number 2016107184 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Lakeview Loan Servicing in the outstanding amount of One Hundred Thirty-Two Thousand Nine Hundred Fourteen Dollars (\$132,914.00) (the “First Mortgage”); and

WHEREAS, the Owner desires to refinance her home to obtain a new mortgage loan from Cross Country Mortgage LLC (“Cross Country”) in the amount of One Hundred Sixty-Five Thousand Dollars (\$165,000), and with an interest rate of 3.0% (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 \$425,000; 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 Cross Country 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 Carnevale
Township Clerk

Cindy Matute-Brown
Council President

Adopted: November 9, 2021