

RESOLUTION

WHEREAS, the Township of West Orange Housing Rehabilitation Program has a mortgage against certain real property owned by Venante Mondesire and Alix Jules (collectively the “Owners”) residing at 1454 Pleasant Valley Way, Lot 38.01 Block 168 (the “Property”), in the amount of Thirty-Five Thousand Dollars (\$35,000.00), which was dated August 31, 2012 and recorded in the Essex County Register’s Office October 15, 2012 in Book 12393, at Page 4440 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Newrez, LLC in the outstanding amount of One Hundred Ninety-Two Thousand Five Hundred Fourteen Dollars and Fifty-Nine Cents (\$192,514.59) (the “First Mortgage”); and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from CrossCountry Mortgage, LLC (“CrossCountry”) in the amount of Three Hundred Sixty-Nine Thousand Three Hundred Fifty Two Dollars (\$369,352), and with an interest rate of 3% (the “New Mortgage”); and

WHEREAS, the New Mortgage will pay off the First Mortgage; and

WHEREAS, the Owners have requested that the Township of West Orange subordinate the WOHRP Mortgage to the New Mortgage; and

WHEREAS, the appraised value of the property is \$570,000; 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

CrossCountry 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: December 14, 2021