

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) through the Township’s Housing Rehabilitation Program has a mortgage against certain real property owned by Travis Edmead and Tamiko Edmead (collective the “Owners”) residing at 71 Lindsley Avenue, also identified as Block 72, Lot 43 on the tax map of the Township (the “Property”), in the amount of Thirty Five Thousand Dollars (\$35,000.00), which was dated September 22, 2018 and recorded in the Essex County Register’s Office on October 11, 2018 as Instrument No. 2018088011 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Lakeview Loan Servicing LLC (“Lakeview”) in the outstanding amount of One Hundred Thirty Thousand Four Hundred Forty-Four Dollars and Twenty-Three Cents (\$130,444.23) (the “First Mortgage”) with an interest rate of 4.5%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Lakeview in the amount of Two Hundred Thirty-Four Thousand Twenty-Five Dollars (\$234,025) with an interest rate of 5.75% (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 approximately \$455,000; 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 Lakeview 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.
Municipal Clerk

Susan McCartney
Council President

Adopted: September 20, 2022