

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 Yvonne Fields and Stephayne Moffet-Paterson (collective the “Owners”) residing at 85 Mitchell Street, also identified as Block 26, Lot 10.06 on the tax map of the Township (the “Property”), in the amount of Thirty Nine Thousand, Nine Hundred Twenty Five Dollars (\$39,925.00), which was dated July 31, 2010 and recorded in the Essex County Register’s Office on November 19, 2010 as Instrument No. 10086390 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by Cenlar in the outstanding amount of Two Hundred Twelve Thousand Nine Hundred Seventy-Five Dollars (\$212,975) (the “First Mortgage”) with an interest rate of 4.125%; and

WHEREAS, the Owners desire to refinance their home to obtain a new mortgage loan from Freedom Mortgage in the amount of Three Hundred Ninety-Six Thousand Eight Hundred Twenty-Five Dollars (\$396,825) with an interest rate of 6.75% (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 \$545,000; 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;

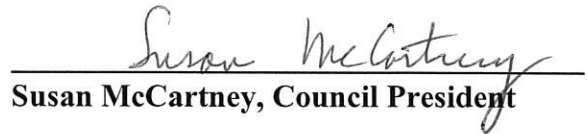
NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Mayor be and hereby is authorized to execute a Subordination of Mortgage, annexed hereto as Attachment “A,” in favor of Freedom

Mortgage 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


Susan McCartney, Council President

Adopted: October 25, 2022

Exhibit “A”

Subordination of Mortgage

Prepared by: (print signer's name below signature)

Catherine Moyano, Guardian Title Services

Property Address:
85 Mitchell Street
West Orange, NJ 07052
Block 26 Lot 10.06

SUBORDINATION OF MORTGAGE

made **October 20, 2022**

BETWEEN

Township of West Orange residing or located at: **66 Main Street, West Orange, NJ 07052**
herein designated as the Subordinator;

AND

Freedom Mortgage Corporation, ISAOA/ATIMA located at: **907 Pleasant Valley Avenue, Mount Laurel, NJ 08054**
herein designated as the Subordinatee;

WHEREAS, the Subordinator is the holder of a mortgage, originally in the amount of **\$39,925.00** and the bond, note or other obligation secured therein, dated **July 31, 2010** and was made by **Stephayne Moffett-Patterson and Yvonne Fields**, to **West Orange Township** recorded **November 9, 2010** in the **Essex** County Clerk/Register's Office in Book **12283** Page **345** for the property commonly known as **85 Mitchell Street** and located at Block **26**, Lot **10.06** on the tax map of the Township of West Orange (the "Property").

WHEREAS, the Subordinatee desires to place a First Lien Priority Mortgage on lands and premises owned by **Stephayne Moffett-Patterson and Jermaine Green**, Married couple at the Property; which First Lien Mortgage, the owner desires to grant to Subordinatee.

WHEREAS, the Subordinatee will receive, accept and record a First Lien Mortgage and require that the aforementioned mortgage held by the Subordinator shall be subordinated and postponed to the First Lien Mortgage to be granted by Subordinatee.

NOW THEREFORE, in consideration of the sum of ONE DOLLAR and other good and valuable consideration the receipt whereof is hereby acknowledged, the Subordinator hereby accepts and agrees that the mortgage of the Subordinator shall be subject, subordinate and inferior to the First Lien Mortgage about to be granted to the Subordinatee, and to all renewals and extensions, notwithstanding the prior execution and recording of the mortgage of the Subordinator, in the amount of but not exceeding **\$356,125.00**.

References herein to any parties, persons, entities or corporations, the use of any particular gender of the plural or singular number is intended to include the appropriate gender or numbers of the text of the within instrument may require.

Whenever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.

Subordination of Mortgage

IN WITNESS WHEREOF, the Subordinator has signed and sealed this Subordination of Mortgage, or if a Corporation, has caused this Subordination to be signed by its proper corporate officers and its corporate seal to be affixed, the day and year first above written.

Effective as of this 25th day of OCTOBER, 2022.

By

(Signature)

ROBERT D. PARISI

(Printed Name)

MAYOR

(Title)

FOR NOTARIZATION OF LENDER PERSONNEL:

State of

N.J.

County of

Essex

On the 26 day of October, in the year 2022, before me the undersigned,

personally appeared Robert D. Parisi, who proved to me on the basis of satisfactory evidence, to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity and that by their signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

I certify that the foregoing paragraph is true and correct.

Signature of Notary Public

(Notary Seal)

My Commission Expires:

Notary Name and Date:



RECORD & RETURN
GUARDIAN TITLE SERVICES LLC
345 CENTRE ST, SUITE 2
NUTLEY NJ 07110

LEGAL DESCRIPTION

File Number: GTS-50340

ALL that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, and State of New Jersey and is bounded and described as follows:

BEGINNING at a point in the northerly line of Mitchell Street, 50 feet wide, as shown on the Tax Assessment Map for the Township of West Orange, said point being distant 386.85 feet westerly along the said northerly line of Mitchell Street from the point of intersection formed with the westerly line of Valley Road, 49.5 feet wide; and running thence

1. North 57 degrees 03 minutes no seconds West, along the said northerly line of Mitchell Road, a distance of 57.15 feet to a point, thence;
2. North 32 degrees 57 minutes 00 seconds East, along the easterly line of Lot 10.01, Block 26, a distance of 102.51 feet to a point, thence;
3. South 59 degrees 08 minutes 00 seconds East, along the southerly line of Lots 30.02 and 30.03, Block 26, a distance of 57.19 feet to a point; thence
4. South 32 degrees 57 minutes 00 seconds West, along the westerly line of Lot 10.07, Block 32, a distance of 104.59 feet to a point in the said northerly line of Mitchell Street and the point of BEGINNING.

Tax Lot: 10.06 Block: 26 Tax Map of the Township of West Orange, County of Essex, State of New Jersey

NOTE: Lot and Block shown for informational purposes only.

NOTE FOR INFORMATION ONLY: Mailing Address is 85 Mitchell St, West Orange, NJ 07052-5105

This page is only a part of a 2016 ALTA® Commitment for Title Insurance [issued by Westcor Land Title Insurance Company]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.