

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 Five Thousand 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, Book 12283, Page 345 (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 Paramount Residential Mortgage Group, Inc. ISAOA in the amount of Three Hundred Ninety Thousand Seven Hundred Twenty Dollars (\$390,720) with an interest rate of 6.625 (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, R.M.C.
Township Clerk

Tammy Williams
Council President

Adopted: January 24, 2023