

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 Christopher Young (the “Owners”) residing at 17 Blackburne Terrace, also identified as Block 153.08, Lot 54 on the tax map of the Township (the “Property”), in the amount of Fourteen Thousand Dollars Six Hundred Forty-Nine Dollars (\$14,649.00), which was dated August 9, 2002 and recorded in the Essex County Register’s Office on January 22, 2003 in Book 8658, Page 331 (the “WOHRP Mortgage”); and

WHEREAS, there is a first mortgage on the Property held by PHH Mortgage Services in the outstanding amount of One Hundred Fifty Four Thousand Four Hundred Seventy-Two Dollars and Nineteen Cents (\$154,472.19) (the “First Mortgage”) with an interest rate of 4.625%; and

WHEREAS, the Owner desires to refinance his home to obtain a new mortgage loan from New Rez, LLC in the amount of Two Hundred Forty Nine Thousand Two Hundred Eighty-Seven Dollars (\$249,287) with an interest rate of 5.625 (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 approximately \$560,000; 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 Exhibit “A,” in favor of New Rez, LLC 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 J. Carnevale, R.M.C.
Municipal Clerk

Tammy Williams
Council President

Adopted: March 7, 2023