

When purchasing an affordable unit in the State of NJ Low and Moderate Income Program, there are restrictive covenants that must be recorded immediately after closing which will be in a lien position. These documents are: Appendix H Repayment Mortgage, Appendix G Mortgage Repayment Note – (these two documents get recorded together) and also Appendix B which is the Deed. These documents do not have a monetary amount they are recorded to ensure all proper parties would be notified of issues during a title search. They are in a lien position to ensure the affordable housing unit cannot be sold (title transferred) to a household not approved by the Administrative Agent for the appropriate Township. **It also means in the case of foreclosure these recorded documents and regulations survive and shall remain in effect despite the entry or enforcement of foreclosure with respect to the restricted ownership unit. Affordable units usually require the buyer to utilize a portfolio or other special loan product when buying one of these units.** Below is a list of lenders who have informed us that as of this date they offer financing on affordable housing units with restrictive covenants. **IT IS YOUR RESPONSIBILITY TO SHARE THIS DOCUMENT WITH YOUR LENDER/LOAN OFFICER AT THE TIME OF PRE-APPROVAL OR LOAN APPLICATION. FAILURE TO DO COULD RESULT IN NOT BEING APPROVED BY UNDERWRITING FOR A MORTGAGE. FHA Mortgage's do not work for the affordable housing units.**

Possible Lenders for Deed Restricted Properties

Financial Institution	Lender Contact	Phone Number
Affinity Federal Credit Union	Mariana Blidaru Henry Robinson	908-860-7190 908-860-7168
Bank of America	Michelle Brown	908-565-3502
Chase	Valerie Molnar	732-406-9514
Fulton Mortgage Company	Bob Davis	973-945-6609
HSBC Bank USA, N.A.	Jack Granger	973-903-3252
Investors Mortgage	Kathy Schulhafer	732-371-7305
M&T Bank	Lillian Hernandez	609-524-7162
Magyar Bank	John Watts Fidan Bitic	888-990-2265 x147 888-990-2265 x151
Millington Bank	Amy Sadowich Mary Ann Lopes	908-458-4008 908-458-4019
Peapack-Gladstone Bank	Latosha Taylor	908-470-3337
The Provident Bank	Lino Pinho	908-347-0803
Roselle Savings Bank	Patricia Seebach or Angela LaBua	908-245-1885
Santander Bank, NA	Paula Matias	201-726-2214
TD Bank	Alex Cruz	201-741-1537 862-703-6938
Valley National Bank	Adriana Edelman	201-874-8681

This information is subject to change and CJHRC cannot be held responsible for any outdated or incorrect information. You are not required to use any of these lenders but are required to provide wording that they will approve deed restrictions/restrictive covenants (something in writing from them) and it will not be an issue for underwriting.