

When purchasing an affordable unit (State of NJ Low & Moderate Income Program-COAH) there are restrictive covenants that must be recorded in deed and mortgage. While there is no cost to these recorded documents they are in a lien position to ensure the units cannot be sold (title transferred) to a household not approved in the program. It also means in the case of foreclosure these recorded documents and regulations survive and the lender cannot just obtain the unit in foreclosure and then sell it for market value. Therefore, these affordable units usually require a lender with a portfolio or special loan product. The below lenders have informed us that as of this date they offer financing on deed restricted, affordable housing units.

Possible Lenders for Deed Restricted Properties

Financial Institution	Lender Contact	Phone Number
Affinity Federal Credit Union	Mariana Blidaru	908-860-7190
	Henry Robinson	908-860-7168
Bank of America	Shelli Jackson	908-253-4569
Chase	Valerie Molnar	732-406-9514
Investors Mortgage	Kathy Schulhafer	732-371-7305
M&T Bank	Cheressa Di Natale	609-524-7168
Magyar Bank	John Watts	888-990-2265 x147
	Fidan Bitic	888-990-2265 x151
Millington Savings Bank	Mary Ann Lopes or	908-458-4019
	Amy Sadowich	908-458-4008
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	Jack Granger	973-903-3252
TD Bank	Arthur Aranda	201-741-1537
	Alex Cruz	862-703-6938

This information is subject to change and CJHRC cannot be held responsible for any outdated or incorrect information. When applying for a loan for an affordable unit, please get something in writing from the lender you choose stating they are still offering a portfolio or special product and the affordable housing deed restrictions will not be an issue.

You are not required to use any of these lenders but are required to get us wording that they **will approve the deed restrictions/restrictive covenants (something in writing from them) and it will not be an issue for underwriting.**