

Jennifer Laterra, President

Sharon Clark, Executive Director

REFINANCE OR HOME EQUITY INFORMATION FOR BERNARDS TOWNSHIP

Central Jersey Housing Resource Center (CJHRC) has received your initial inquiry regarding refinancing of your current mortgage or to request a home equity loan or line of credit.

It is important to know that many lenders offer lending opportunities but do not always understand the “restrictive covenants and deed restrictions” that are associated with your affordable housing (Mt. Laurel) unit. Inform your potential lender that your property is an affordable housing unit and that the restrictive covenants will remain intact. Bernards Township will allow a new mortgage to subordinate their existing recorded documents, so the first money mortgage is always in first position.

Bernards Township will not allow an affordable housing unit to be mortgaged for more than 80% of the unit’s maximum resale value, which is calculated by CJHRC.

We must receive all the information and documentation listed below when you apply.

- **A signed letter from you stating**
 - what type of new loan are you applying for (refinance, home equity-loan or line of credit)
 - the reason(s) of the request (lower interest rate, shorter term, remodeling, etc.)
 - include that you have no other loans that would jeopardize your affordable home.
 - the total amount you are seeking to borrow including all fees and if the fees are being paid separate or being rolled into the loan (closing costs, etc.)
 - when you would want the loan to close
 - all bank/lender information (contact name, phone, email) and Attorney information (if applicable).
 - authorization from you giving permission to CJHRC and any staff member or their agents to speak with your lender and/or their agents about the proposed refinancing/loan
- **Required items to be included with your request**
 - a current mortgage statement that shows the lender name, current loan balance and interest rate
 - a loan estimate from lender
 - a check payable to Bernards Township for **\$215.00**, this fee is for reviewing and processing of the refinance request and a Subordination Form that will be required by your lender. The Township attorney will prepare the subordination form.
- **Within 10 business days after the loan closing, it is your responsibility to send a copy of the CD/HELOC document to our office for the file.**

We want to make sure you understand that receipt of all of the above by CJHRC does not necessarily mean that the new loan request will be approved. We may at any time during the review process, request more documentation.

Please mail or drop off (during business hours) to CJHRC – 92 East Main Street, Suite # 407, Somerville, NJ 08876

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