

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	James Goodman	908-860-7120
Bank of America	Michelle Brown	908-565-3502
Caliber Home Loans	Michelle Campbell	908-507-9545
Chase	Valerie Molnar	732-406-9514
Columbia Bank	Jack Granger	551-266-0132
Financial Resources FCU	Bill Panayote	908-210-6503
Fulton Bank of NJ	Robert Davis	973-945-6609
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 or Mary Ann Lopes	908-458-4019 908-458-4008
Peapack-Gladstone Bank	Latosha Taylor	908-470-3337
Santander Bank, NA	Paula Matias	201-726-2214
TD Bank	Alicia Augustin	856-425-1330

This information is subject to change and CJHRC cannot be held responsible for any outdated or incorrect information.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.