CENTRAL JERSEY HOUSING RESOURCE CENTER (CJHRC)
501(c)(3) non-profit organization & HUD Agency

Jennifer Laterra, President | Sharon Clark, Executive Director

REFINANCE OR HOME EQUITY
Information for Homeowners of Affordable Units managed by CJHRC

The Central Jersey Housing Resource Center (CJHRC) serves as the Administrative Agent for the Township in which your affordable housing unit is located. This document explains the necessary documentation and procedures required to request approval for a refinance, home equity loan, or home equity line of credit (HELOC) on an affordable unit managed by CJHRC.

CHOOSING A LENDER:
While many lenders offer financing opportunities, they do not always understand the restrictive covenants and deed restrictions associated with affordable housing units. Please inform your potential lender that your property is a deed-restricted unit and that these restrictive covenants must remain fully intact. A list of deed-restricted lenders can be provided by CJHRC or accessed directly on our website.

LOAN REQUIREMENTS:
Per Township guidelines, an affordable housing unit cannot be mortgaged for more than **80% of its maximum resale value**. This value is calculated by CJHRC using the New Jersey Uniform Housing Affordability Controls (NJ-UHAC) calculator. The Township will allow a new mortgage to subordinate its existing recorded documents, ensuring your primary mortgage remains in the first position, or if you are applying for a home equity loan, that loan would take second position.

REQUIRED DOCUMENTS:
1. 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 number, email) and Attorney information (if applicable).
- authorization from you giving permission to CJHRC staff member to speak with your loan officer about the proposed refinancing/loan.

2. A current mortgage statement that shows the lender name, current loan balance and interest rate.
3. A loan estimate provided by your new lender.

PROCESSING:
- Mail or drop off your documents at the CJHRC office during normal business hours.
- Please note that submitting the required documents does not guarantee that your request will be approved.
- Depending on your unit's municipality, you may be required to **pay a fee (up to $225.00)** payable to the Township to process the refinance and prepare the subornation form. CJHRC will inform you if this fee applies to your unit.
- CJHRC may request additional documentation at any time during the review phase.
- If your request is approved, CJHRC will coordinate with your loan officer the preparation of the subordination form to be approved by the Township.
- Within **10 business days of closing** your new loan, you are legally responsible for sending a copy of the Closing Disclosure (CD) or HELOC agreement to the CJHRC office for your file.

G/FOO/Refinance 2026

92 E. Main St. Suite 407, Somerville, NJ 08876 | Phone: (908) 446-0036
E-mail: 2cjhrc@gmail.com | www.cjhrc.org
Facebook: Central Jersey Housing Resource Center | Instagram: @cjhrc_housing