

June 18, 2024

[DEED RESTRICTED LENDER LIST – IMPORTANT TO SHARE WITH YOUR LENDER/MORTGAGE REPRESENTATIVE AT TIME OF APPLICATION]

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 SO, COULD RESULT IN NOT BEING APPROVED BY UNDERWRITING FOR A MORTGAGE. FHA Mortgages do not work for the affordable housing units.**

Possible Lenders for Deed Restricted Properties		
Financial Institution	Lender Contact	Phone Number
Advisors Mortgage Group, LLC	Nicholas Rosetti	609-320-7560
Affinity Federal Credit Union	James Goodman	908-860-7120
Bank of America	Michelle Brown (NMLS ID 588929)	732-917-7685
Citizens Bank	Richard Matos	973-687-0993
Columbia Bank	Paula Matias	201-726-2214
Fulton Bank of NJ	Robert Davis	973-945-6609
Jersey Mortgage Company	Monica Ospina-Rodriguez	908-531-6544
Kearny Bank	Jacqueline Gibbs	973-332-0905
Lakeland Bank	Luis Pachon	908-472-4697
Magyar Bank	Richard Stevens	888-990-2265 x147
Millenium Home Mortgage, LLC	Joseph Galayda Thomas Galayda	908-233-6610 908-233-6610
NewRez Home Loans	Michelle Campbell	908-507-9545
Ocean First Bank	Troy Ewen Tom Vogel	609-276-9556 732-939-2025
Peapack-Gladstone Bank	Amaro Pereira Carolina Rozewski	908-334-8789 908-306-4272
PNC Bank	Camille Sanchez Jeff Shapiro	551-221-0051 908-310-6347
Somerset Regal Bank	Dan Iannucci Neil Viotto	908-917-7326 732-560-1700 X5241
TD Bank	Jack Granger Ralph Bosolet	973-903-3252 917-803-2735
Tomo Mortgage, LLC	Kyle Clark Jack King	512-265-7109 253-270-1693
Valley Bank	Lisa Haydon David Debonis	973-769-8652 973-207-6500

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.