

Borough of Tinton Falls  
Home Improvement Program

## MORTGAGE

THIS IS A LEGALLY BINDING DOCUMENT WHICH CREATES A LIEN. DURING THIS THREE- DAY PERIOD, YOU MAY CHOOSE TO HIRE AN ATTORNEY TO REVIEW THIS DOCUMENT. IN THIS THREE-DAY PERIOD, IT IS POSSIBLE TO CANCEL THE DOCUMENT WITHOUT ANY PENALTY. THE CANCELLATION, HOWEVER, MUST BE IN WRITING.

**THIS MORTGAGE** made this (date)            day of (month, year) between: (Client First Name Client Last Name residing at Address, City, State, Zip), the BORROWER(S), and the Borough of Tinton Falls, 556 Tinton Avenue, Tinton Falls, NJ 07724, the LENDER.

The words Borrower and Lender include all borrowers and all lenders under this Mortgage. The lender or any other holder of this Mortgage may transfer this Mortgage and the Agreement it secures. The word lender includes (a) the original Lender and (b) anyone who takes this Mortgage by transfer or assignment.

**NOTE:** The Borrower is borrowing the sum of **(Amount of Loan) Dollars (\$#.00)** (the Principal) from the Lender. In return for this loan, the Borrower has signed a Mortgage Note dated, **(Month, Day, Year)**, (the Agreement).

**MORTGAGE AS SECURITY:** The purpose of this Mortgage is to give the Lender security for the payment of the principal under the terms of the Agreement. The Borrower mortgages, grants, and conveys to the Lender all of the land, buildings and other improvements (now or in the future erected) owned by the Borrower and located in the Borough of Tinton Falls, County of Essex, State of New Jersey at **(street address)** being **Block: (#), Lot: (#)** as shown on the current tax map of the Borough of Tinton Falls, and as more particularly described in a Deed recorded in the Essex County Clerk's office, in Deed **Book No. (#) Page (#)**.

**MORTGAGE VOID ON FULL PAYMENT:** When the Borrower pays or satisfies all amounts due under the Agreement and this Mortgage, the Lender's rights under the Agreement and secured by this Mortgage shall end.

**The Borrower agrees to these terms:**

1. The Borrower shall comply with all of the terms of the Agreement and this Mortgage.
2. The Borrower owns and has the right to mortgage the Property to the Lender. The Borrower shall defend this ownership against all claims.
3. The Borrower shall pay all real estate taxes, assessments, water and sewer charges and other charges against the Property when due.
4. The Borrower shall pay or satisfy the principal under the terms of the Agreement.
5. The Borrower shall maintain hazard insurance on the Property. This insurance must cover loss or damage caused by fire and other hazards normally included under "extended coverage" insurance. It must also include such other hazard coverage as the Lender may reasonably require. The insurance company, agent or broker, amounts of coverage, and forms of all policies must be acceptable to the Lender.



EXHIBIT A

Schedule of Terms and Conditions

Borough of Tinton Falls  
Home Improvement Program

| Description                  | Terms and Conditions      |
|------------------------------|---------------------------|
| <b>Homeowner</b>             |                           |
| Maximum Assistance           | \$ (Amount of Loan).00    |
| Interest Rate                | 0%                        |
| Payments                     | Deferred                  |
| Loan Payment as follows:     |                           |
| Year 1 – 9                   | Payment of Principal only |
| Year 10 and beyond upon sale | No Repayment Required     |

X \_\_\_\_\_  
(Client First Name Client Last Name), \_\_\_\_\_ Date  
Homeowner

X \_\_\_\_\_  
(Program Representative Name). Program \_\_\_\_\_ Date  
Representative