

**Mortgage (DO NOT COMPLETE)**

This Mortgage, made the \_\_\_\_\_ day of \_\_\_\_\_, between \_\_\_\_\_ in the City of Camden, County of Camden, State of New Jersey, (herein called the "Borrower") and the Department of Planning & Development, a municipal organization located at 520 Market Street, Room 218, City Hall, in the City of Camden, County of Camden, State of New Jersey, (herein called the "Lender").

Witnessed, that to secure the performance of this obligation as set forth below and to further secure payment of the sum of \_\_\_\_\_ dollars 00/100 (\$ \_\_\_\_\_) said sum representing the amount of a deferred loan received by Borrower from Lender, in the event the obligation as set forth below is not performed, Borrower hereby mortgages to Lender:

All that land and premises located in City of Camden in the County of Camden and State of New Jersey, more particularly described as follows:

Being premises known as \_\_\_\_\_, also known as Block \_\_\_\_\_, Lot \_\_\_\_\_, as listed on the official tax map of the City of Camden.

The obligation referred to above is that Borrower will own and occupy the above-described premises for a period of \_\_\_\_\_ years from the date that work performed under the Deferred Loan is completed.

This Mortgage shall be due and payable at the time within the \_\_\_\_\_ year term that the Borrower vacates or transfer title to the property. The Mortgage amount will be forgiven at the end of the \_\_\_\_\_ year term upon confirmation of Borrower's compliance with the term of the Mortgage.

The Borrower also agrees to the following:

1. The Borrower owns and has the right to mortgage the property to the Lender. The Borrower shall defend this ownership against all claims.
2. The Borrower shall pay all real estate taxes, assessments, water and sewer charges and other charges against the property when due.
3. 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.
4. The Borrower shall keep the property in good repair and shall not damage, destroy or abandon the property.
5. This Mortgage is a lien of the Lender against the property for the payment of the Mortgage amount. Except for the first Mortgage, the Borrower shall not allow any superior lien against the property.
6. The Borrower shall pay all payments due on all liens on the property and not violate any term of any other Mortgage.
7. This Mortgage is binding on the Borrower, his or her heirs and personal representatives.
8. All notices under this Mortgage must be in writing by personal delivery or certified mail, return receipt request.

- 9. Upon forgiveness of the principal under the terms of this Mortgage, the Lender shall execute its cancellation.

**DEFAULT:** If the Borrower fails to keep any promises made under this Mortgage, the Lender may declare that the Borrower is in default, and immediately require the payment in full of the unpaid principal, other amounts due on the Mortgage and the Lender's costs of collection and reasonable attorney fees.

The Borrower agrees to this Mortgage by signing below:

THE BORROWER HAS RECEIVED A TRUE COPY OF THIS MORTGAGE WITHOUT CHARGE.

WITNESSED OR ATTESTED BY:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**STATE OF NEW JERSEY**

**COUNTY OF CAMDEN**

**BE IT REMEMBERED**, that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_ who I am satisfied is the Grantor mentioned in the above document and who signed, sealed, and delivered same as their voluntary act and deed.

\_\_\_\_\_