

Record and Return to:
Department of Planning & Development
Office of the Urban Enterprise Zone
520 Market Street – Room 222
Camden, NJ 08101
Attention: Joseph Thomas

**CITY OF CAMDEN
DEPARTMENT OF PLANNING & DEVELOPMENT
URBAN ENTERPRISE ZONE/AMERICAN RESCUE PLAN COMMERCIAL FAÇADE PROGRAM
REPAYMENT MORTGAGE**

This Repayment Mortgage made on _____, between (individually, or if more than one borrower, together, as “Borrower”) and the **Department of Planning & Development**, a municipal organization located at 520 Market Street, Room 222, City Hall, in the City of Camden, County of Camden, State of New Jersey, (herein called the “Lender”).

This mortgage is given as security for the payment and due performance of all promises under the Note(s) described below. The Borrower mortgages real estate owned by the Borrower described as follows (referred to as the “property”).

All of the land located in the City of Camden, County of Camden, and State of New Jersey, specifically described as follows:

Address: City of Camden, County of Camden, New Jersey, 0810 and Block Number, Lot Number

And on the tax map of the municipality of Camden including buildings and fixtures now or hereafter situated thereon as security for the Note(s).

Together with:

1. All buildings and other improvements that are now or will be located on the Property.
2. All fixtures, equipment and personal property that now are or will be attached to or used with the land, buildings, and improvements of or on the Property.
3. All rights with the Borrower now has or will acquire with regard to the Property.

REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property owned by the Borrower, the Borrower has signed a Repayment Mortgage Note dated _____ evidencing a deferred loan the City of Camden pursuant to the guidelines, in the principal amount of \$ from Urban Enterprise Zone/American Rescue Plan Commercial Façade Program, the proceeds of which shall be used to make certain repairs to the property.

The Borrower promises to pay the amount due under the Note(s) and to abide by all promises contained in the Note(s) executed simultaneously herewith.

BORROWER'S ACKNOWLEDGEMENT AND PROMISES

The Borrower acknowledges and understands that the deferred loan from the UEZ/ARP Program has been provided by the City of Camden to make certain repairs to the Property. In consideration for the value received in connection with the deferred loan, the Borrower will comply with all the terms of the Note(s) and this Repayment Mortgage, including:

1. The Borrower warrants title to the premises (N.J.S.A. 46:9-2). This means the Borrower owns the Property and will defend its ownership against all claims.
2. The Borrower shall pay all water, sewer, and CCMUA charges and any liens, taxes, assessments, and other governmental charges made against the Property when due. The Borrower will not claim any credit against the principal payable under the Note(s) and this Mortgage for any taxes paid on the Property.
3. The Borrower shall keep the Property in good repair, neither damaging nor abandoning it. Borrower will allow the City of Camden to inspect the Property upon reasonable notice.
4. The Borrower shall use the Property in compliance with all laws, ordinances, and other requirements of any governmental authority.
5. Borrower warrants that he or she currently occupies and/or leases the Property as his or her commercial property and further promises to continuously own the Property for not less than **five (5) years** from the date the payment is made in full to the Contractor, (referred to as the “**Five Year Period**”).
6. If the Borrower continuously owns the unit and does not convey title, except for an Exempt Transaction (as defined below) during the **Five-Year Period**, then this Repayment Mortgage will be satisfied and discharged without payment of net sales proceeds or any other cash or thing of value to the City of Camden.
7. If the Borrower conveys title due to sale or any other transfer of title or any cash-out refinance of the property prior to the expiration of the **Five-Year Period**, then Borrower agrees to repay the loan immediately as set forth Exhibit A, Repayment Schedule. Exempt Transactions are defined as: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor’s deed to a Class A Beneficiary; and (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.
8. All statements by Borrower contained in any applications, correspondence or other materials delivered to the Lender in connection with its consideration of the proposed deferred loan to the Borrower or relating to the Property are true and correct.

DEFAULT

The Lender may declare the Borrower in default on the Note(s) and this Repayment Mortgage if:

1. Bankruptcy, insolvency or receivership are started by or against any of the Borrowers;
2. Borrower fails to occupy the Property as his/her primary residence for the duration of the Three Year Period;
3. Borrower fails to make any required payment under the Note(s) and Repayment Mortgage;
4. Borrower fails to keep any other promise under the Repayment Mortgage; or
5. The holder of any lien on the Property starts foreclosure proceedings.

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the City of Camden, gives the City of Camden those rights stated in this Repayment Mortgage. The rights given to the Lender and the restrictions upon the Property are covenants running with the land. The rights, terms and restrictions in the Repayment Mortgage shall bind the Borrower and his/her heirs and assigns until the earlier of: (i) continuous ownership of the Property for the full **Five-Year Period**; or (ii) repayment of the Note(s) in accordance with its terms. Upon performance of the promises contained in the Note(s) and this Repayment Mortgage and the written

request of Borrower following the expiration of the Three-Year Period, the City of Camden will discharge/cancel this Repayment Mortgage at the expense of the Borrower.

Insurance

The Borrower will cause the buildings on the Property and the fixtures and articles of personal property covered by this Repayment Mortgage to be insured against loss by fire and against loss by such other hazards as may be required by the first mortgagee.

Liens

The Borrower shall maintain its right, title, and interest in the Property, free and clear of all liens and security interests except the lien of the Repayment Mortgage, as such other mortgages and liens as may be of record as of the date of this mortgage.

LENDER'S RIGHTS UPON DEFAULT

If the City of Camden declares that the Note(s) and this Repayment Mortgage are in default, the lender shall have all the rights given by law or equity as set forth herein, including, but not limited to foreclosure, acceleration of all sums due hereunder, injunctive relief, entry onto Property and specific performance.

NOTICES

ALL NOTICES MUST BE IN WRITING AND PERSONALLY DELIVERED OR SENT BY CERTIFIED MAIL RETURN RECEIPT REQUESTED, TO THE ADDRESSES GIVEN IN THIS MORTGAGE. ADDRESS CHANGES MAY BE MADE UPON WRITTEN NOTICE TO THE OTHER PARTY.

NO WAIVER BY LENDER

The Lender may exercise any right under this Repayment Mortgage or under any law, even if the Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. The Lender does not waive its right to declare the Borrower is in default by making any payments or incurring any expense on behalf of the Borrower.

EACH PERSON LIABLE

Until the earlier of: (i) continuous ownership of the Property for the full **Five-Year Period**; or (ii) repayment of the Note(s) in accordance with its terms, the Repayment Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors). The Lender may enforce any of the provisions of the Note(s) and this Repayment Mortgage against any one or more of the Borrowers who sign below.

NO ORAL CHANGES

This Repayment Mortgage can only be changed by an agreement in writing signed by both the Borrower and the City of Camden (Lender).

SIGNATURES

The Borrower agrees to the terms of this Repayment Mortgage by signing below.

ACKNOWLEDGEMENT

Borrower acknowledges receipt of a true copy of this Repayment Mortgage at no charge.

IN WITNESS WHEREOF, the Borrower has executed this Repayment Mortgage for the purposes stated herein.

WITNESS:

Print Name

By: _____
Signature ()

By: _____
Signature ()

STATE OF NEW JERSEY)
) ss:
COUNTY OF CAMDEN)

BE IT REMEMBERED, that on this _____ day of _____, 2023, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared , who being by me duly sworn on his/her oath, deposes and makes proof to any satisfaction, that he/she is the Borrower named in the within instrument that is the Repayment Mortgage for the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Borrower(s).

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REPAYMENT SCHEDULE**

If the Borrower(s) sells the Property (except for an Exempt Transaction), cease(s) to occupy the Property as his or her principle residence or takes a “cash out” refinance mortgage prior to the expiration of the Three Year Period, then said Borrower(s) agrees to immediately repay the Note(s) as set forth below. The time period begins upon the disbursement date of payment in full to the contractor.

Time Period (Months)	Principal Deemed Satisfied	Remaining Balance Due
1-12	0%	100%
13-24	20%	80%
25-36	40%	60%
37-48	60%	40%
49-60	80%	20%
After 60 months	100%	0%