



Monmouth County Document Summary Sheet



MONMOUTH COUNTY CLERK
 PO BOX 1251
 MARKET YARD
 FREEHOLD NJ 07728

Return Name and Address
 Township of Colts Neck
 Timothy Anfuso, Township Planner
 124 Cedar Drive
 Colts Neck, NJ 07722



Official Use Only

Submitting Company	Closing Partner, LLC
Document Type	Declaration of Restrictive Covenant
Document Date (mm/dd/yyyy)	05/19/2017
Total Number of Pages (Including the cover sheet)	7
Consideration Amount (If applicable)	

CHRISTINE GIORDANO HANLON
 COUNTY CLERK
 MONMOUTH COUNTY, NJ

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COUNTY RECORDING FEES \$90.00
 TOTAL PAID \$90.00

1094 Official Use Only
 JUN 05 2017
 JUL 17 2017

First Party	Name(s) <small>(Last Name, First Name or Company Name)</small>		Address (Optional)		
	C A Mauro				
Second Party	Name(s) <small>(Last Name, First Name or Company Name)</small>		Address (Optional)		
	Township of Colts Neck				
The Following Section is Required for DEEDS Only					
Parcel Information	Municipality	Block	Lot	Qualifier	Property Address
Recording Reference to Original Document (if applicable)					
Reference Information <small>(Marginal Notation)</small>	Book	Beginning Page		Instrument No.	

Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Prepared By:


Dante M. Alfieri, Esq.

DECLARATION OF RESTRICTIVE COVENANT FOR BLOCK 31.1, LOT 6

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration") is made this 19 day of MAY, 2017, by C.A. Mauro, with an address of PO Box _____, Colts Neck, NJ 07722 (referred to as "Declarant").

RECITALS

1. Declarant is the owner of property located in the Township of Colts Neck, County of Monmouth, and State of New Jersey that is designated as Block 31.1, Lot 6 on the current Colts Neck Township Tax Map ("Property").

2. Declarant desires to file this Declaration to establish and restrict the use and occupancy of the Property so as to comply with the regulations known as the Uniform Housing Affordability Controls which are found in New Jersey Administrative Code Title 5, Chapter 80, Subchapter 26 (N.J.A.C. 5:80-26.1, et seq.), Chapter 139 of the Colts Neck Township Ordinances, Section 102-97.1, Lower Income Housing For New Inclusionary Developments of the Colts Neck Township Code and COAH's third round rules at N.J.A.C. 5:97.1, et seq.

NOW, THEREFORE, Declarants, as owners of the Property, hereby make the following declarations:

1. **Recitals.** The Recitals set forth above are incorporated into this Declaration as if fully set forth at length.

2. **Restrictive Covenant.** The Property is subject to the following Restrictive Covenant as outlined herein. The Property may only be conveyed to a household who has been approved in advance and in writing by Colts Neck Township Housing Administrator (Housing Liaison), an administrative agent appointed by the Township of Colts Neck and qualified as a low income household.

3. **Affordable Housing Covenants.** Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the control period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is

SCHEDULE A
(continued)

File No. MAT17-05071

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Colts Neck, County of Monmouth, State of New Jersey, and being more particularly described as follows:

Beginning at a cap at the intersection of the southeasterly line of Merchants Way with the easterly line of Heyers Mill Road and thence,

1. Along the southeasterly line of Merchants Way, N. 47 degrees 14 minutes 00 seconds E. 150.00' to a point and thence,
2. S. 53 degrees 07 minutes 30 seconds E. 95.00' to a point and thence,
3. S. 39 degrees 54 minutes 10 seconds W. 138.40' to a point and thence,
4. N. 57 degrees 47 minutes 40 seconds W. 115.00' to the point or place of beginning.

The above described lands are known as Lot 6 in Block 31.01 as shown on the current Official Tax Maps of the Township of Colts Neck. Premises also known as Lot 6 as shown on a certain map entitled "Minor Subdivision -- Lot 8 & 10, Block 31.01" filed in the Monmouth County Clerk's/Register's office on 5/14/1986 in Case No. 207-35.

Premises more commonly known as 28 Merchants Way.

The above description is in accordance with a survey prepared by Brunswick Surveying, Inc. dated 3/29/2017 as File No. 361-17.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6 in Block 31.1 on the Township of Colts Neck Tax Map and more commonly known as 28 Merchants Way.

Issued by: *Members Alliance Title Agency, LLC*
P.O. Box 888, 701 Martinsville Road - Liberty Corner, NJ 07938 Telephone: 800-409-6660 Fax: 800-409-6661

located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years;

A. The Property may be conveyed only to a household who has been certified in advance and in writing by the Colts Neck Township Affordable Housing Administrator, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent"). An owner wishing to sell the property shall file a Notice of Intent to Sell the Affordable Housing Administrator. If the owner does not sell the property within one (1) year of the date of the delivery of the Notice of Intent to Sell an option to purchase the property shall be made to the Township of Colts Neck.

B. The affordable housing unit shall be sold in accordance with the rules, regulations and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.) the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by a low income household throughout the control period.

C. A Repayment Mortgage and a Repayment Mortgage Note shall be executed between the owner and the Township of Colts Neck at the time of closing and transfer of title to any purchaser of the property. The Repayment Mortgage shall provide for the repayment of 50% of the price differential at the first non-exempt transfer of title after the ending date of the control period. The Repayment Mortgage shall be recorded with the records office of the county of Monmouth.

D. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

E. The affordability controls shall survive foreclosure. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

F. Once the property is sold to an income eligible purchaser the owner of the Property shall at all times maintain the Property as his or her principal place of residence.

G. At no time shall the owner of the Property (except for the original declarant of the property) lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

H. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, all improvements made to the property shall be at the owner's expense and no improvement made to the Property will be taken into consideration to

increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent to increase the capacity for occupancy.

I. The property is designated as a two-bedroom low income dwelling unit.

J. The owner shall keep the property in good repair. The owner shall pay all taxes, charges, assessments or levies, both public and private, assessed against the property, or any part thereof, as and when the same become due.

K. At resale, all items of property which are permanently affixed to the property (including refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum resale price. Other items of the property may be sold to the purchaser at a reasonable price that has been approved by the Affordable Housing Administrator. The owner and purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

L. The provisions of this Affordable Housing Declaration shall constitute covenants running with the land and shall bind all purchasers and owners, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of the Control Period.

4. **Remedies for Breach of Affordable Housing Covenants.** A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

C. The Township of Colts Neck may assign from time to time its rights and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Township, its successors or assigns shall provide written notice to the owner.

5. **Notice of Resale, Recapture Covenant and Purchase Options.**

A. The owner of the property is required to notify the Colts Neck Affordable Housing Administrator by certified mail of any intent to sell the property 90 days prior to entering an agreement for the first non-exempt sale of the Property after conclusion of the control period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing Program.

B. Upon the first non-exempt sale of the property, Fifty Percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid to the Township of Colts Neck.

6. **Severability.** In the event that any one or more of the provisions of this Declaration is determined to be void or unenforceable, by a court of competent jurisdiction, or by law, such determination will not render this Declaration invalid or unenforceable and the remaining provisions of this Declaration will remain in full force and effect.

7. **Governing Law.** This Declaration will be governed by and construed in accordance with the laws of the State of New Jersey.

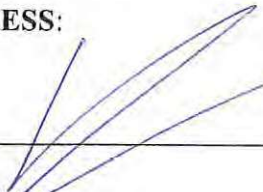
8. **Interpretation of this agreement.** The terms of this declaration shall be interpreted so as to avoid financial speculation or circumvention of the purpose of the Fair Housing Act for the duration of this Declaration and to ensure to the greatest extent possible, that the price and mortgage payments remain affordable to low income eligible households.

9. **Superiority of Declaration.** Owner warrants that no other agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in the event, the requirements of this declaration are paramount and controlling as to the rights and obligations between and among the owner, the Township of Colts Neck and their respective successors.

10. **Premises.** "The premises in question are located at 28 Merchants Way in the Township of Colts Neck, County of Monmouth and State of New Jersey which property is further known and designated as Block 31.1, Lot 6 as shown on the Tax Map of the Township of Colts Neck and is more particularly described in Schedule A attached hereto."

IN WITNESS WHEREOF, Declarant has duly executed this Declaration as of the day and year first above written.

WITNESS:


_____
C.A. Mauro

ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS:

COUNTY OF MONMOUTH

On this 19 day of MAY, 2017, before me, the subscriber, personally appeared C.A. Mauro named in and who executed the within instrument, and thereupon acknowledged that they signed, sealed and delivered the same as their act and deed, for the purposes therein expressed.

Dante M. Alfieri, Esq.
Attorney at Law, State of NJ

Record and Return to:

CLOSING PARTNER, LLC

45 Perry Street
Chester, NJ 07930



Monmouth County Document Summary Sheet



MONMOUTH COUNTY CLERK
 PO BOX 1251
 MARKET YARD
 FREEHOLD NJ 07728

Return Name and Address
 Salvatore Alfieri, Esq.
 Cleary Jacobbe Alfieri Jacobs, LLC
 5 Ravine Drive
 Matawah, NJ 07747



4004E1

Official Use Only

CHRISTINE GIORDANO HANLON
 COUNTY CLERK
 MONMOUTH COUNTY, NJ

INSTRUMENT NUMBER
2017070303
 RECORDED ON
Jul 21, 2017
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REALTY TRANSFER FEES \$514.00
 COUNTY RECORDING FEES \$90.00
 TOTAL PAID \$604.00

Submitting Company	Closing Partner, LLC
Document Type	Deed
Document Date (mm/dd/yyyy)	04/28/2017
Total Number of Pages (Including the cover sheet)	6
Consideration Amount (If applicable)	\$128,363.00

20FH Official Use Only
 JUN 8 5 2017
 JUL 17 2017
 \$514.00

First Party	Name(s) (Last Name, First Name or Company Name)		Address (Optional)		
	Mauro, C.A.				
Second Party	Name(s) (Last Name, First Name or Company Name)		Address (Optional)		
	Orr, Danielle M.				
The Following Section is Required for DEEDS Only					
Parcel Information	Municipality	Block	Lot	Qualifier	Property Address
	Colts Neck	31.1	6		28 Merchants Way Colts Neck, NJ 07722
Recording Reference to Original Document (if applicable)					
Reference Information (Marginal Notation)	Book	Beginning Page		Instrument No.	

Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

THIS DEED is made on this the 28th day of April, 2017 by and between

C.A. Mauro (Grantor) and Danielle M. Orr (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Twenty-Eight Thousand Three Hundred Sixty- Three and 00/100 Dollars (\$128,363.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Township of Colts Neck, County of Monmouth, State of New Jersey, and described more specifically as Block No. 31.1, Lot No. 6, and known by the street address: 28 Merchants Way

Being the same premises conveyed to Grantor herein by Deed from Jerry Esposito a/k/a Ciro J. Esposito dated May 19, 2016 and recorded on June 6, 2016 in Deed Book 9169 page 2544 in the office of the Clerk of Monmouth County.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq.*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

SCHEDULE A
(continued)

File No. MAT17-05071

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Colts Neck, County of Monmouth, State of New Jersey, and being more particularly described as follows:

Beginning at a cap at the intersection of the southeasterly line of Merchants Way with the easterly line of Heyers Mill Road and thence,

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3. S. 39 degrees 54 minutes 10 seconds W. 138.40' to a point and thence,
4. N. 57 degrees 47 minutes 40 seconds W. 115.00' to the point or place of beginning.

The above described lands are known as Lot 6 in Block 31.01 as shown on the current Official Tax Maps of the Township of Colts Neck. Premises also known as Lot 6 as shown on a certain map entitled "Minor Subdivision - Lot 8 & 10, Block 31.01" filed in the Monmouth County Clerk's/Registrar's office on 5/14/1986 in Case No. 207-35.

Premises more commonly known as 28 Merchants Way.

The above description is in accordance with a survey prepared by Brunswick Surveying, Inc. dated 3/29/2017 as File No. 361-17.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6 in Block 31.1 on the Township of Colts Neck Tax Map and more commonly known as 28 Merchants Way.

Issued by: *Members Alliance Title Agency, LLC*
P.O. Box 888, 701 Martinsville Road - Liberty Corner, NJ 07938 Telephone: 800-409-6660 Fax: 800-409-6661.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
 C. A. Mauro

Current Street Address
 14 Princeton Lane

City, Town, Post Office Box
 Colts Neck

State
 NJ

Zip Code
 07722

PROPERTY INFORMATION

Block(s)
 31.01

Lot(s)
 6

Qualifier

Street Address
 28 Merchants Way

City, Town, Post Office Box
 Colts Neck

State
 NJ

Zip Code
 07722

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	\$128,363.00	\$128,363.00	4/28/2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
15. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

4/26/17

 Date

 Date

C. A. Mauro

 Signature
 (Seller) Please Indicate If Power of Attorney or Attorney In Fact

 Signature
 (Seller) Please Indicate If Power of Attorney or Attorney In Fact

(the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years;

- A. The Property may be conveyed only to a household who has been approved in advance and in writing by the Colts Neck Township Affordable Housing Administrator, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").
- B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.
- C. The affordability controls shall survive foreclosure. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.
- D. Once the property is sold to an income eligible purchaser the owner of the Property shall at all times maintain the Property as his or her principal place of residence.
- E. At no time shall the owner of the Property (except for the original declarant of the property) lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.
- F. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

- A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.
- B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants; diverting of rent

proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and Purchase Options

- A. The owner of the property is required to notify the Colts Neck Affordable Housing Administrator by certified mail of any intent to sell the property 90 days prior to entering an agreement for the first non-exempt sale of the Property after conclusion of the control period, as set forth in Section 5:9309.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing Program.
- B. Upon the first non-exempt sale of the property, Fifty Percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid to the Township of Colts Neck.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
the presence of or attested by:

Dante M. Alfieri, Esq.

Cecilia G. Mauro
C.A. Mauro

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Monmouth

I am an attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 26 day of April, 2017 C.A. Mauro appeared before me in person. (If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement). I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is \$1.00.

Dante M. Alfieri, Esq.
Attorney at Law, State of NJ

Record & Return To:

CLOSING PARTNER, LLC

45 Perry Street
Chester, NJ 07930



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Return Name and Address
 Township of Colts Neck
 Timothy Anfuso, Township Planner
 124 Cedar Drive
 Colts Neck, NJ 07722



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454
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	Orr, Danielle M.				
Second Party	Name(s) (Last Name, First Name or Company Name)		Address (Optional)		
	Township of Colts Neck				
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FORM OF MORTGAGE SECURING PAYMENT OF
RECAPTURE NOTE IN FAVOR OF THE MUNICIPALITY,
REQUIRED BY SECTION 5:80-26.5(c)

State of New Jersey
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency

TOWNSHIP OF COLTS NECK

Affordable Housing Program

Repayment Mortgage

**DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH
RESTRICTIONS ON RESALE AND REFINANCING**

To Secure Payment of Amounts Due
Upon First Non-Exempt Sale
After Expiration of Control Period

THIS MORTGAGE, made on this the 19 day of May, 2017 by and between Danielle M. Orr, (the "OWNER") and the Township of Colts Neck (the "Municipality"), in connection with the property described herein (the "PROPERTY");

Article 1. REPAYMENT MORTGAGE NOTE

In consideration of value received, the Owner has signed a Recapture Mortgage Note (the "Note") dated 5-19-2017. The Owner promises to pay to the Municipality amounts due under the Repayment Mortgage Note, and to abide by all obligations contained therein.

Article 2. MORTGAGE AS SECURITY FOR AMOUNT DUE

This Mortgage is given to the Municipality as security for the payment required to be paid upon the first non-exempt sale of the Property, as provided under the rules of the New Jersey Housing and Mortgage Finance Agency set forth in N.J.A.C. 5:80-26.1 et seq. Upon the first non-exempt sale of the Property after the date of this Note, the Owner, or the heir, successor or assignee of the Owner then selling the Property, shall pay fifty percent (50%) of the difference between (i)

SCHEDULE A
(continued)

File No. MAT17-05071

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Colts Neck, County of Monmouth, State of New Jersey, and being more particularly described as follows:

Beginning at a cap at the intersection of the southeasterly line of Merchants Way with the easterly line of Heyers Mill Road and thence,

1. Along the southeasterly line of Merchants Way, N. 47 degrees 14 minutes 00 seconds E. 150.00' to a point and thence,
2. S. 53 degrees 07 minutes 30 seconds E. 95.00' to a point and thence,
3. S. 39 degrees 54 minutes 10 seconds W. 138.40' to a point and thence,
4. N. 57 degrees 47 minutes 40 seconds W. 115.00' to the point or place of beginning.

The above described lands are known as Lot 6 in Block 31.01 as shown on the current Official Tax Maps of the Township of Colts Neck. Premises also known as Lot 6 as shown on a certain map entitled "Minor Subdivision - Lot 8 & 10, Block 31.01" filed in the Monmouth County Clerk's/Register's office on 5/14/1986 in Case No. 207-35.

Premises more commonly known as 28 Merchants Way.

The above description is in accordance with a survey prepared by Brunswick Surveying, Inc. dated 3/29/2017 as File No. 361-17.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6 in Block 31.1 on the Township of Colts Neck Tax Map and more commonly known as 28 Merchants Way.

Issued by: *Members Alliance Title Agency, LLC*
P.O. Box 888, 701 Martinsville Road - Liberty Corner, NJ 07938 Telephone: 800-409-6660 Fax: 800-409-6661

the actual sale price and (ii) the \$189,612.00 purchase price contained on the Deed dated _____ recorded in the Monmouth County Clerk's Office in Deed Book _____, Page _____ to the Township of Colts Neck at the closing. The obligation evidenced by this note shall not accrue interest.

Article 3. PROPERTY DESCRIPTION

All of the land and improvements thereon located in the Township of Colts Neck in the County of Monmouth, State of New Jersey (hereinafter the "Property"), described more specifically as Block No. 31.I Lot No. 6, and known by the street address: 28 Merchants Way

Article 4. RIGHTS GIVEN TO MUNICIPALITY

The Owner, by mortgaging the Property to the Township of Colts Neck, gives the Municipality those rights stated in this Mortgage, and all the rights the law gives to the Municipality under Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-2). The rights given to the Municipality are covenants running with the land. The rights, terms and restrictions in this Mortgage shall bind the Owner and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them. Upon performance of the promises contained in Note and Mortgage, the Municipality will prepare and deliver to the then current owner of record a quitclaim deed or other document of release.

Article 5. DEFAULT

The Municipality may declare the Owner in default on this Mortgage and on the Note if:

1. The Owner attempts to convey an interest in the Property without giving prior written notice to the Municipality;
2. The ownership of the Property is changed for any reason other than in the course of an exempt sale;
3. The Owner fails to make any payment required by the Note;
4. The holder of any lien on the Property starts foreclosure proceedings; or
5. Bankruptcy, insolvency or receivership proceedings are commenced by or against the Owner.

Article 6. MUNICIPALITY'S RIGHTS UPON DEFAULT

If the Municipality declares that the Note and this Mortgage are in default, the Municipality shall have all of the rights given by law or set forth in this Mortgage.

Article 7. 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, MADE IN ACCORDANCE WITH THIS ARTICLE 7.

Article 8. NO WAIVER BY MUNICIPALITY

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

Article 9. EACH PERSON LIABLE

The Mortgage is legally binding upon each Owner individually and all their heirs, assigns, agents and designees who succeed to their responsibilities. The Municipality may enforce any of the provisions of the Note and of this Mortgage against any one or more liable individual.

Article 10. SUBORDINATION

This Mortgage will not be subordinate, and will not be subordinated by the Municipality, to any mortgage, refinancing, equity loan, secured letter of credit, or any other obligation secured by the Property, except with respect to (a) any such obligation which was duly recorded prior to the recording hereof, and (b) any such obligation which, when added to all other such obligations recorded against the Property, shall result in total debt secured by the Property being an amount less than the maximum resale price that would be applicable were the Control Period still in effect.

Article 11. SUBSEQUENT OWNERS

This Mortgage shall not be released, with respect to any subsequent owner who acquires the property through an exempt transfer unless the transferee shall execute a note and mortgage in the form of the Note and this Mortgage, and the same has been duly recorded.

Article 12. AMENDMENTS

No amendment or change to the Note and this Mortgage may be made, except in a written document signed by both parties and approved by the administrative agent appointed pursuant to N.J.A.C. 5:80-26.1 et seq.

Article 13. SIGNATURES

By executing this Mortgage on page 3, hereof, the Owner agrees to all of its terms and conditions.

Article 14. ACKNOWLEDGEMENT

The Owner acknowledges receipt of a true copy of this Mortgage, at no charge to the State.

IN WITNESS WHEREOF, the Owner(s) has executed this Mortgage for the purposes stated herein.

WITNESS:



Bernard J. Schulte Jr.
Attorney At Law
State of New Jersey



Danielle M. Orr

STATE OF NEW JERSEY)

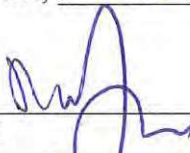
) ss:

COUNTY OF MONMOUTH)

BE IT REMEMBERED, that on this the 19th day of May, 2017 the subscriber Danielle M. Orr appeared personally before me *(If more than one person signed the foregoing mortgage and appeared before me, the words "the subscriber" and "the Owner" shall include all such persons)* and who, being duly sworn by me, deposed and made proof to my satisfaction (i) that he/she is the Owner named in the foregoing mortgage and (ii) and that he/she has executed said mortgage with respect to the Property and for the purposes described and set forth therein.

Sworn to and subscribed before me, May 19, 2017 on the date set forth above.

NOTARY PUBLIC



Bernard J. Schulte Jr.
Attorney At Law
State of New Jersey

Record = Return To:
CLOSING PARTNER, LLC
45 Perry Street
Chester, NJ 07930

Prepared By: _____

Dante M. Alfieri, Esq.

DECLARATION OF RESTRICTIVE COVENANT FOR BLOCK 30, LOT 9

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration") is made this 7 day of February, 2020, by Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person, with an address of 14 Princeton Lane, Colts Neck, NJ 07722 (referred to as "Declarant").

RECITALS

1. Declarant is the owner of property located in the Township of Colts Neck, County of Monmouth, and State of New Jersey that is designated as Block 30, Lot 9 on the current Colts Neck Township Tax Map ("Property").

2. Declarant desires to file this Declaration to establish and restrict the use and occupancy of the Property so as to comply with the regulations known as the Uniform Housing Affordability Controls which are found in New Jersey Administrative Code Title 5, Chapter 80, Subchapter 26 (N.J.A.C. 5:80-26.1, et seq.), Chapter 139 of the Colts Neck Township Ordinances, Section 102-97.1, Moderate Income Housing For New Inclusionary Developments of the Colts Neck Township Code and COAH's third round rules at N.J.A.C. 5:97.1, et seq.

NOW, THEREFORE, Declarants, as owners of the Property, hereby make the following declarations:

1. **Recitals.** The Recitals set forth above are incorporated into this Declaration as if fully set forth at length.

2. **Restrictive Covenant.** The Property is subject to the following Restrictive Covenant as outlined herein. The Property may only be conveyed to a household who has been approved in advance and in writing by Colts Neck Township Housing Administrator (Housing Liaison), an administrative agent appointed by the Township of Colts Neck and qualified as a moderate income household.

3. **Affordable Housing Covenants.** Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the control period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years;

A. The Property may be conveyed only to a household who has been certified in advance and in writing by the Colts Neck Township Affordable Housing Administrator, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent"). An owner wishing to sell the property shall file a Notice of Intent to Sell the Affordable Housing Administrator. If the owner does not sell the property within one (1) year of the date of the delivery of the Notice of Intent to sell an option to purchase the property shall be made to the Township of Colts Neck.

B. The affordable housing unit shall be sold in accordance with the rules, regulations and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.) the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by a moderate income household throughout the control period.

C. A Repayment Mortgage and a Repayment Mortgage Note shall be executed between the owner and the Township of Colts Neck at the time of closing and transfer of title to any purchaser of the property. The Repayment Mortgage shall provide for the repayment of 50% of the price differential at the first non-exempt transfer of title after the ending date of the control period. The Repayment Mortgage shall be recorded with the records office of the county of Monmouth.

D. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

E. The affordability controls shall survive foreclosure. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

F. Once the property is sold to an income eligible purchaser the owner of the Property shall at all times maintain the Property as his or her principal place of residence.

G. At no time shall the owner of the Property (except for the original declarant of the property) lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

H. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, all improvements made to the property shall be at the owner's expense and no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent to increase the capacity for occupancy.

I. The property is designated as a two-bedroom moderate income dwelling unit.

J. The owner shall keep the property in good repair. The owner shall pay all taxes, charges, assessments or levies, both public and private, assessed against the property, or any part thereof, as and when the same become due.

K. At resale, all items of property which are permanently affixed to the property including refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum resale price. Other items of the property may be sold to the purchaser at a reasonable price that has been approved by the Affordable Housing Administrator. The owner and purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

L. The provisions of this Affordable Housing Declaration shall constitute covenants running with the land and shall bind all purchasers and owners, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of the Control Period.

4. **Remedies for Breach of Affordable Housing Covenants.** A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of moderate and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

C. The Township of Colts Neck may assign from time to time its rights and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Township, its successors or assigns shall provide written notice to the owner.

5. Notice of Resale, Recapture Covenant and Purchase Options.

A. The owner of the property is required to notify the Colts Neck Affordable Housing Administrator by certified mail of any intent to sell the property 90 days prior to entering an agreement for the first non-exempt sale of the Property after conclusion of the control period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing Program.

B. Upon the first non-exempt sale of the property, Fifty Percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid to the Township of Colts Neck.

6. **Severability.** In the event that any one or more of the provisions of this Declaration is determined to be void or unenforceable, by a court of competent jurisdiction, or by law, such determination will not render this Declaration invalid or unenforceable and the remaining provisions of this Declaration will remain in full force and effect.

7. **Governing Law.** This Declaration will be governed by and construed in accordance with the laws of the State of New Jersey.

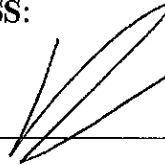
8. **Interpretation of this agreement.** The terms of this declaration shall be interpreted so as to avoid financial speculation or circumvention of the purpose of the Fair Housing Act for the duration of this Declaration and to ensure to the greatest extent possible, that the price and mortgage payments remain affordable to moderate income eligible households.

9. **Superiority of Declaration.** Owner warrants that no other agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in the event, the requirements of this declaration are paramount and controlling as to the rights and obligations between and among the owner, the Township of Colts Neck and their respective successors.

10. **Premises.** "The premises in question are located at 16 New Street in the Township of Colts Neck, County of Monmouth and State of New Jersey which property is further known and designated as Block 30, Lot 9 as shown on the Tax Map of the Township of Colts Neck and is more particularly described in Schedule A attached hereto."

IN WITNESS WHEREOF, Declarant has duly executed this Declaration as of the day and year first above written.

WITNESS:



DANTE M. ALFIERI
Attorney at Law
State of New Jersey

*Cecelia M. Mauro as Guardian
of the Person and Estate of
C.A. Mauro a/k/a Cecelia A. Mauro
an incapacitated person*

Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person

ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS:

COUNTY OF MONMOUTH

On this 14th day of August, 2019, before me, the subscriber, personally appeared Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person, named in and who executed the within instrument, and thereupon acknowledged that they signed, sealed and delivered the same as their act and deed, for the purposes therein expressed.

Notary Public

Record and Return to:

**DANTE M. ALFIERI
Attorney at Law
State of New Jersey**

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt

THIS DEED is made on this the 7 day of February, 2020 by and between

Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person (Grantor) and Michelle Carusio (Grantee).
unremarried widow *unmarried*

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Eighty-Nine Thousand Six Hundred Twelve and 00/100 Dollars (\$189,612.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Township of Colts Neck, County of Monmouth, State of New Jersey, and described more specifically as Block No. 30, Lot No. 9, and known by the street address: 16 New Street

Being the same premises conveyed to Grantor herein by Deed from Gregory Howard and Lauren Howard, married dated June 26, 2013 and recorded on July 1, 2013 in Deed Book 9022 page 5331 in the office of the Clerk of Monmouth County.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person

Current Street Address

14 Princeton Lane

City, Town, Post Office Box

Colts Neck

State

NJ

Zip Code

07722

PROPERTY INFORMATION

Block(s)

30

Lot(s)

9

Qualifier

Street Address

16 New Street

City, Town, Post Office Box

Colts Neck

State

NJ

Zip Code

07722

Seller's Percentage of Ownership

100%

Total Consideration

\$189,612

Owner's Share of Consideration

\$189,612.00

Closing Date

2/7/2020

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. Seller is a resident taxpayer (Individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
15. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

August 14, 2019

Date

Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro, an incapacitated person

Signature

(Seller) Please Indicate if Power of Attorney or Attorney In Fact

Date

Signature

(Seller) Please Indicate if Power of Attorney or Attorney In Fact

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years;

- A. The Property may be conveyed only to a household who has been approved in advance and in writing by the Colts Neck Township Affordable Housing Administrator, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").
- B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.
- C. The affordability controls shall survive foreclosure. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.
- D. Once the property is sold to an income eligible purchaser the owner of the Property shall at all times maintain the Property as his or her principal place of residence.
- E. At no time shall the owner of the Property (except for the original declarant of the property) lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.
- F. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

- A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.
- B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

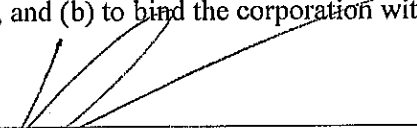
Article 6.

Notice of Resale, Recapture Covenant and Purchase Options

- A. The owner of the property is required to notify the Colts Neck Affordable Housing Administrator by certified mail of any intent to sell the property 90 days prior to entering an agreement for the first non-exempt sale of the Property after conclusion of the control period, as set forth in Section 5:9309.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing Program.
- B. Upon the first non-exempt sale of the property, Fifty Percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid to the Township of Colts Neck.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.



Signed, sealed and delivered in the presence of or attested by:

Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia M. Mauro

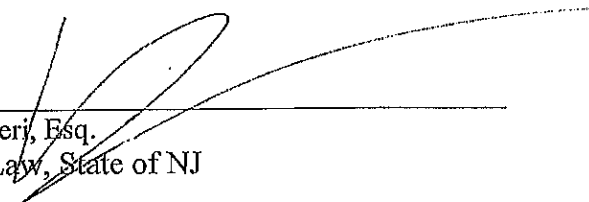
Cecelia M. Mauro, as Guardian of the ^{an incapacitated} Person and Estate of C. A. Mauro a/k/a ^{person} Cecelia A. Mauro, an incapacitated person.

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Monmouth

I am an attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 14 day of ~~August~~ 2019 Cecelia A. Mauro, as Guardian of the Person and Estate of C. A. Mauro a/k/a Cecelia A. Mauro, an incapacitate person, appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is \$1.00.



Dante M. Alfieri, Esq.
Attorney at Law, State of NJ

FORM OF MORTGAGE SECURING PAYMENT OF
RECAPTURE NOTE IN FAVOR OF THE MUNICIPALITY,
REQUIRED BY SECTION 5:80-26.5(c)

State of New Jersey
Department of Community Affairs
New Jersey Housing and Mortgage Finance Agency

COLTS NECK TOWNSHIP

Affordable Housing Program

Repayment Mortgage

**DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH
RESTRICTIONS ON RESALE AND REFINANCING**

To Secure Payment of Amounts Due
Upon First Non-Exempt Sale
After Expiration of Control Period

THIS MORTGAGE, made on this the 7th day of February, 2020 by and between Michelle Carusio, (the "OWNER") and Colts Neck Township (the "Municipality"), in connection with the property described herein (the "PROPERTY");

Article 1. REPAYMENT MORTGAGE NOTE

In consideration of value received, the Owner has signed a Recapture Mortgage Note (the "Note") dated February 7, 2020. The Owner promises to pay to the Municipality amounts due under the Repayment Mortgage Note, and to abide by all obligations contained therein.

Article 2. MORTGAGE AS SECURITY FOR AMOUNT DUE

This Mortgage is given to the Municipality as security for the payment required to be paid upon the first non-exempt sale of the Property, as provided under the rules of the New Jersey Housing and Mortgage Finance Agency set forth in N.J.A.C. 5:80-26.1 et seq. Upon the first non-exempt sale of the Property after the date of this Note, the Owner, or the heir, successor or assignee of the Owner then selling the Property, shall pay fifty percent (50%) of the difference between (i)

the actual sale price and (ii) the regulated maximum sales price that would be applicable were the control period still in effect to Colts Neck Township at the closing. The obligation evidenced by this note shall not accrue interest.

Article 3. PROPERTY DESCRIPTION

All of the land and improvements thereon located in Colts Neck Township in the County of Monmouth, State of New Jersey (hereinafter the "Property"), described more specifically as Block No. 30 Lot No. 9, and known by the street address: 16 New Street.

Article 4. RIGHTS GIVEN TO MUNICIPALITY

The Owner, by mortgaging the Property to Colts Neck Township, gives the Municipality those rights stated in this Mortgage, and all the rights the law gives to the Municipality under Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq.*). The rights given to the Municipality are covenants running with the land. The rights, terms and restrictions in this Mortgage shall bind the Owner and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them. Upon performance of the promises contained in Note and Mortgage, the Municipality will prepare and deliver to the then current owner of record a quitclaim deed or other document of release.

Article 5. DEFAULT

The Municipality may declare the Owner in default on this Mortgage and on the Note if:

1. The Owner attempts to convey an interest in the Property without giving prior written notice to the Municipality;
2. The ownership of the Property is changed for any reason other than in the course of an exempt sale;
3. The Owner fails to make any payment required by the Note;
4. The holder of any lien on the Property starts foreclosure proceedings; or
5. Bankruptcy, insolvency or receivership proceedings are commenced by or against the Owner.

Article 6. MUNICIPALITY'S RIGHTS UPON DEFAULT

If the Municipality declares that the Note and this Mortgage are in default, the Municipality shall have all of the rights given by law or set forth in this Mortgage.

Article 7. 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, MADE IN ACCORDANCE WITH THIS ARTICLE 7.

Article 8. NO WAIVER BY MUNICIPALITY

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

Article 9. EACH PERSON LIABLE

The Mortgage is legally binding upon each Owner individually and all their heirs, assigns, agents and designees who succeed to their responsibilities. The Municipality may enforce any of the provisions of the Note and of this Mortgage against any one or more liable individual.

Article 10. SUBORDINATION

This Mortgage will not be subordinate, and will not be subordinated by the Municipality, to any mortgage, refinancing, equity loan, secured letter of credit, or any other obligation secured by the Property, except with respect to (a) any such obligation which was duly recorded prior to the recording hereof, and (b) any such obligation which, when added to all other such obligations recorded against the Property, shall result in total debt secured by the Property being an amount less than the maximum resale price that would be applicable were the Control Period still in effect.

Article 11. SUBSEQUENT OWNERS

This Mortgage shall not be released, with respect to any subsequent owner who acquires the property through an exempt transfer unless the transferee shall execute a note and mortgage in the form of the Note and this Mortgage, and the same has been duly recorded.

Article 12. AMENDMENTS

No amendment or change to the Note and this Mortgage may be made, except in a written document signed by both parties and approved by the administrative agent appointed pursuant to N.J.A.C. 5:80-26.1 et seq..

Article 13. SIGNATURES

By executing this Mortgage on page 3, hereof, the Owner agrees to all of its terms and conditions.

Article 14. ACKNOWLEDGEMENT

The Owner acknowledges receipt of a true copy of this Mortgage, at no charge to the State.

IN WITNESS WHEREOF, the Owner(s) has executed this Mortgage for the purposes stated herein.

WITNESS:

Dawn M Kurc Michelle Carusio

STATE OF NEW JERSEY

SS:

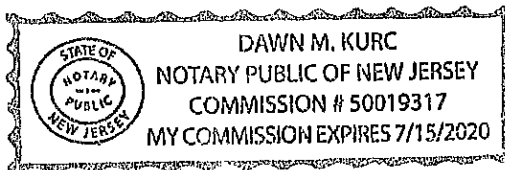
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this the 7th day of February, 2020 the subscriber Michelle Carusio appeared personally before me, the subscriber, personally appeared Michelle Carusio who, I am satisfied, are the persons named in and who executed the within instrument, and thereupon acknowledged that they signed, sealed and delivered the same as their act and deed, for the purposes therein expressed. *(If more than one person signed the foregoing mortgage and appeared before me, the words "the subscriber" and "the Owner" shall include all such persons)* and who, being duly sworn by me, deposed and made proof to my satisfaction (i) that he/she is the Owner named in the foregoing mortgage and (ii) and that he/she has executed said mortgage with respect to the Property and for the purposes described and set forth therein.

Sworn to and subscribed before me, Dawn M Kurc on the date set forth above.

Dawn M Kurc

NOTARY PUBLIC



Issued by
Attorneys Choice Title Agency, LLC
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: A1195

SCHEDULE A

LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Colts Neck in the County of Monmouth, State of NJ:

BEGINNING at a monument found in the easterly line of New Street, (Variable Width R.O.W.), said point being distant 650.69 feet southwardly from the intersection of the southerly line of Heyers Mill Road, (Variable Width R.O.W., formerly known as Colts Neck - Vandenburg Road), with said easterly line of New Street and from said Beginning Point running; thence

(1) South 82 degrees 00 minutes 00 seconds East, 108.86 feet to a point; THENCE

(2) South 1 degree 24 minutes 50 seconds West, 47.77 feet to a point; THENCE

(3) North 83 degrees 15 minutes 00 seconds West, 110.88 feet to a point in said easterly line of New Street; THENCE

(4) Along same, North 4 degrees 00 minutes 15 seconds East, 50.00 feet to a point in said easterly line of New Street, said point being the point and place of BEGINNING.

Drawn in accordance with a survey dated January 8, 2020, prepared by Dominick J. Venditto, III, P.L.S.

NOTE FOR INFORMATIONAL PURPOSES ONLY: Being known and designated as Lot 9, Block 30, Qualifier on the Tax Map in the Township of Colts Neck in the County of Monmouth, State of NJ

Prepared By: _____

Dante M. Alfieri, Esq.

DECLARATION OF RESTRICTIVE COVENANT FOR BLOCK 30, LOT 9

THIS DECLARATION OF RESTRICTIVE COVENANT ("Declaration") is made this 7 day of February, 2020, by Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person, with an address of 14 Princeton Lane, Colts Neck, NJ 07722 (referred to as "Declarant").

RECITALS

1. Declarant is the owner of property located in the Township of Colts Neck, County of Monmouth, and State of New Jersey that is designated as Block 30, Lot 9 on the current Colts Neck Township Tax Map ("Property").

2. Declarant desires to file this Declaration to establish and restrict the use and occupancy of the Property so as to comply with the regulations known as the Uniform Housing Affordability Controls which are found in New Jersey Administrative Code Title 5, Chapter 80, Subchapter 26 (N.J.A.C. 5:80-26.1, et seq.), Chapter 139 of the Colts Neck Township Ordinances, Section 102-97.1, Moderate Income Housing For New Inclusionary Developments of the Colts Neck Township Code and COAH's third round rules at N.J.A.C. 5:97.1, et seq.

NOW, THEREFORE, Declarants, as owners of the Property, hereby make the following declarations:

1. **Recitals.** The Recitals set forth above are incorporated into this Declaration as if fully set forth at length.

2. **Restrictive Covenant.** The Property is subject to the following Restrictive Covenant as outlined herein. The Property may only be conveyed to a household who has been approved in advance and in writing by Colts Neck Township Housing Administrator (Housing Liaison), an administrative agent appointed by the Township of Colts Neck and qualified as a moderate income household.

3. **Affordable Housing Covenants.** Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, et seq, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the control period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

In accordance with N.J.A.C. 5:80-26.5, each restricted unit shall remain subject to the requirements of this subchapter, the "Control Period," until the municipality in which the unit is located elects to release the unit from such requirements. Prior to such a municipal election, a restricted unit must remain subject to the requirements of this subchapter for a period of at least 30 years;

A. The Property may be conveyed only to a household who has been certified in advance and in writing by the Colts Neck Township Affordable Housing Administrator, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent"). An owner wishing to sell the property shall file a Notice of Intent to Sell the Affordable Housing Administrator. If the owner does not sell the property within one (1) year of the date of the delivery of the Notice of Intent to sell an option to purchase the property shall be made to the Township of Colts Neck.

B. The affordable housing unit shall be sold in accordance with the rules, regulations and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.) the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by a moderate income household throughout the control period.

C. A Repayment Mortgage and a Repayment Mortgage Note shall be executed between the owner and the Township of Colts Neck at the time of closing and transfer of title to any purchaser of the property. The Repayment Mortgage shall provide for the repayment of 50% of the price differential at the first non-exempt transfer of title after the ending date of the control period. The Repayment Mortgage shall be recorded with the records office of the county of Monmouth.

D. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

E. The affordability controls shall survive foreclosure. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

F. Once the property is sold to an income eligible purchaser the owner of the Property shall at all times maintain the Property as his or her principal place of residence.

G. At no time shall the owner of the Property (except for the original declarant of the property) lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

H. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, all improvements made to the property shall be at the owner's expense and no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent to increase the capacity for occupancy.

I. The property is designated as a two-bedroom moderate income dwelling unit.

J. The owner shall keep the property in good repair. The owner shall pay all taxes, charges, assessments or levies, both public and private, assessed against the property, or any part thereof, as and when the same become due.

K. At resale, all items of property which are permanently affixed to the property including refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum resale price. Other items of the property may be sold to the purchaser at a reasonable price that has been approved by the Affordable Housing Administrator. The owner and purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

L. The provisions of this Affordable Housing Declaration shall constitute covenants running with the land and shall bind all purchasers and owners, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of the Control Period.

4. **Remedies for Breach of Affordable Housing Covenants.** A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of moderate and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

C. The Township of Colts Neck may assign from time to time its rights and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Township, its successors or assigns shall provide written notice to the owner.

5. Notice of Resale, Recapture Covenant and Purchase Options.

A. The owner of the property is required to notify the Colts Neck Affordable Housing Administrator by certified mail of any intent to sell the property 90 days prior to entering an agreement for the first non-exempt sale of the Property after conclusion of the control period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing Program.

B. Upon the first non-exempt sale of the property, Fifty Percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid to the Township of Colts Neck.

6. **Severability.** In the event that any one or more of the provisions of this Declaration is determined to be void or unenforceable, by a court of competent jurisdiction, or by law, such determination will not render this Declaration invalid or unenforceable and the remaining provisions of this Declaration will remain in full force and effect.

7. **Governing Law.** This Declaration will be governed by and construed in accordance with the laws of the State of New Jersey.

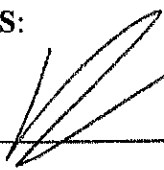
8. **Interpretation of this agreement.** The terms of this declaration shall be interpreted so as to avoid financial speculation or circumvention of the purpose of the Fair Housing Act for the duration of this Declaration and to ensure to the greatest extent possible, that the price and mortgage payments remain affordable to moderate income eligible households.

9. **Superiority of Declaration.** Owner warrants that no other agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in the event, the requirements of this declaration are paramount and controlling as to the rights and obligations between and among the owner, the Township of Colts Neck and their respective successors.

10. **Premises.** "The premises in question are located at 16 New Street in the Township of Colts Neck, County of Monmouth and State of New Jersey which property is further known and designated as Block 30, Lot 9 as shown on the Tax Map of the Township of Colts Neck and is more particularly described in Schedule A attached hereto."

IN WITNESS WHEREOF, Declarant has duly executed this Declaration as of the day and year first above written.

WITNESS:



DANTE M. ALFIERI
Attorney at Law
State of New Jersey

*Cecelia M. Mauro as Guardian
of the Person and Estate of
C.A. Mauro a/k/a Cecelia A. Mauro
an incapacitated person*

Cecelia M. Mauro, as Guardian of the Person and
Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an
incapacitated person

ACKNOWLEDGMENT

STATE OF NEW JERSEY

SS:

COUNTY OF MONMOUTH

On this 14th day of August, 2019, before me, the subscriber, personally appeared Cecelia M. Mauro, as Guardian of the Person and Estate of C.A. Mauro a/k/a Cecelia A. Mauro, an incapacitated person, named in and who executed the within instrument, and thereupon acknowledged that they signed, sealed and delivered the same as their act and deed, for the purposes therein expressed.

Notary Public

Record and Return to:

DANTE M. ALFIERI
Attorney at Law
State of New Jersey

Issued by
Attorneys Choice Title Agency, LLC
AGENT FOR CHICAGO TITLE INSURANCE COMPANY

Commitment Number: A1195

SCHEDULE A

LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Colts Neck in the County of Monmouth, State of NJ:

BEGINNING at a monument found in the easterly line of New Street, (Variable Width R.O.W.), said point being distant 650.69 feet southwardly from the intersection of the southerly line of Heyers Mill Road, (Variable Width R.O.W., formerly known as Colts Neck - Vandenburg Road), with said easterly line of New Street and from said Beginning Point running; thence

(1) South 82 degrees 00 minutes 00 seconds East, 108.86 feet to a point; THENCE

(2) South 1 degree 24 minutes 50 seconds West, 47.77 feet to a point; THENCE

(3) North 83 degrees 15 minutes 00 seconds West, 110.88 feet to a point in said easterly line of New Street; THENCE

(4) Along same, North 4 degrees 00 minutes 15 seconds East, 50.00 feet to a point in said easterly line of New Street, said point being the point and place of BEGINNING.

Drawn in accordance with a survey dated January 8, 2020, prepared by Dominick J. Venditto, III, P.L.S.

NOTE FOR INFORMATIONAL PURPOSES ONLY: Being known and designated as Lot 9, Block 30, Qualifier on the Tax Map in the Township of Colts Neck in the County of Monmouth, State of NJ

FORM OF RECAPTURE MORTGAGE NOTE IN FAVOR OF MUNICIPALITY, REQUIRED

BY SECTION 5:80-26.5(c)

State of New Jersey
Department of Community Affairs
Housing and Mortgage Finance Agency

TOWNSHIP OF COLTS NECK

Recapture Mortgage Note

**DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH
RESTRICTIONS ON RESALE AND REFINANCING**

In Connection With Payment of Amounts Due
Upon First Non-Exempt Sale
After Expiration of Control Period

THIS NOTE is dated as of February 7, 2020 For value received Michelle Carusio (referred to "Owner") promises to pay to the Township of Colts Neck, which has its principal offices at 124 Cedar Drive, Colts Neck, New Jersey 07722 (the "Municipality"), the amounts specified in this Note and promises to abide by the terms contained below.

Article 1. REPAYMENT MORTGAGE

As security for the payment of amounts due under this Note and the performance of all promises contained in this Note, the Owner is giving the Municipality a "Repayment Mortgage To Secure Payment of Amounts Due Upon First Non-Exempt Sale After Expiration of Control Period" (the "MORTGAGE"), dated February 7, 2020 of the property described below (the "PROPERTY"). The Mortgage covers real estate owned by the Owner. The Mortgage will not be subordinate, and will not be subordinated by the Municipality, to any mortgage, refinancing, equity loan, secured letter of credit, or any other obligation secured by the Property, except with respect to (a) any such obligation which was duly recorded prior to the recording hereof, and (b) any such obligation which, when added to all other such obligations recorded against the Property, shall result in total debt secured by the Property being an amount less than the maximum resale price (MRP) that would be applicable were the Control Period still in effect, as those terms are defined in Article 2 of the Mortgage.

Article 2. OWNERS PROMISE TO PAY AND OTHER TERMS

Upon the first non-exempt sale of the Property after the date of this Note, the Owner, or the heir, successor or assignee of the Owner then selling the Property, shall pay fifty percent (50%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the control period still in effect to the Township of Colts Neck at the closing. The obligation evidenced by this note shall not accrue interest.

Article 3. PROPERTY DESCRIPTION

All of the land and improvements thereon located in the Township of Colts Neck in the County of Monmouth, State of New Jersey, described more specifically as Block No. 30 Lot No.9, and known by the street address: 16 New Street.

Article 4. WAIVER OF FORMAL ACTS

The Owner waives its right to require the Municipality to do any of the following before enforcing its rights under this Note:

- 1. To demand payment of amount due (known as Presentment).
- 2. To give notice that amounts due have not been paid (known as Notice of Dishonor).
- 3. To obtain an official certificate of non-payment (known as Protest).

Article 5. RESPONSIBILITY UNDER NOTE

All Owners signing this Note are jointly and individually obligated to pay the amounts due and to abide by the terms under this Note. The Municipality may enforce this Note against any one or more of the Owners or against all Owners together.

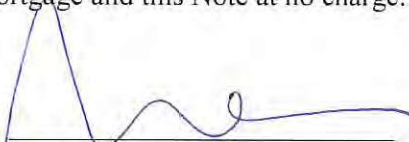
The Owner agrees to the terms of this Note by signing below.

ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of the Mortgage and this Note at no charge.

Dated: February 7, 2020

WITNESS: _____
Dawn M Kurc

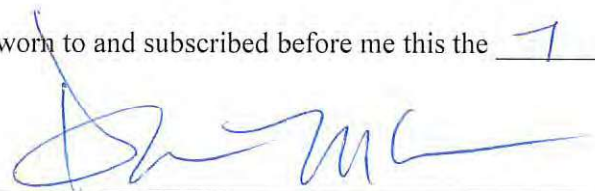


Michelle Carusio

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH) ss.:

On this the 7 day of February, 2020 before me, the subscriber, personally appeared Michelle Carusio, who acknowledges and makes proof to my satisfaction that she is the Owner named within this Note, and that she has executed said Note for the purposes set forth therein, sworn to and subscribed by her in my presence on this date.

Sworn to and subscribed before me this the 7 day of February, 2020.



Notary Public

