

(CORRECTED COPY)

P.L. 2021, CHAPTER 34, *approved March 9, 2021*

Assembly, No. 5130 (*First Reprint*)

1 **AN ACT** concerning the mitigation of loss on distressed and  
2 foreclosed properties, supplementing and amending Title 55 of  
3 the Revised Statutes, and amending Title 2A of the New Jersey  
4 Statutes.

5  
6 **BE IT ENACTED** *by the Senate and General Assembly of the State*  
7 *of New Jersey:*

8  
9 1. (New section) This act shall be known and may be cited as  
10 the "New Jersey Foreclosure Prevention Act."

11  
12 2. (New section) The Legislature finds and declares that:

13 a. New Jersey experienced heightened foreclosure rates during  
14 the Great Recession beginning in 2008 and continuing for the  
15 ensuing decade, only returning to pre-recession rates of foreclosure  
16 in 2019.

17 b. New Jersey is currently suffering through the COVID-19  
18 pandemic, with more than 1.6 million New Jersey residents seeking  
19 unemployment benefits due to job loss, furlough, or hour  
20 reductions.

21 c. Homeowners in New Jersey have suffered enormous negative  
22 economic impacts due to the COVID-19 pandemic, resulting in  
23 increased housing insecurity. During each month from April 2020  
24 through August 2020, the number of New Jersey households that  
25 deferred or did not pay their mortgages exceeded 160,000;

26 d. Given New Jersey's susceptibility to prolonged periods of  
27 elevated rates of foreclosure, as evidenced by the long-term impact  
28 of the Great Recession, the Legislature hereby determines and  
29 declares that there is a need to provide alternative foreclosure  
30 mitigation measures.

31  
32 3. (New section) As used in P.L. , c. (C. ) (pending  
33 before the Legislature as this bill):

34 "Agency" means the New Jersey Housing and Mortgage Finance  
35 Agency established pursuant to section 4 of P.L.1983, c.530  
36 (C.55:14K-4).

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Assembly AAP committee amendments adopted January 7, 2021.

1 “Community development corporation” means a nonprofit  
2 community development corporation established pursuant to Title  
3 15 or 15A of the Revised Statutes of New Jersey, or other law of  
4 this State, with a focus on producing and operating affordable  
5 housing or housing with on-site social services for individuals with  
6 special needs.

7 “Community development financial institution” means an entity  
8 designated and certified by the United States Department of the  
9 Treasury as a Community Development Financial Institution  
10 pursuant to 12 CFR Part 1805.

11 “Contractor” means a qualified community development  
12 financial institution that enters into a contract or loan with the  
13 agency pursuant to section 5 of P.L.1983, c.530 (C.55:14K-5).

14 “Eligible property” means any residential property or mortgage  
15 note that is owned by an institutional lender as the result of a  
16 mortgage foreclosure judgment or a deed in lieu of foreclosure, is  
17 by a municipality as the result of a tax foreclosure judgment or is  
18 subject to a nonperforming loan from an institutional lender.

19 “Fund” means the Foreclosure Intervention Fund, established  
20 pursuant to section 4 of P.L. , c. (C. ) (pending before the  
21 Legislature as this bill).

22 “Institutional lender” or “lender” means any lawfully constituted  
23 mortgage lender, mortgage investor, or mortgage loan servicer that  
24 owns an eligible property, including, but not limited to, any agency  
25 or instrumentality of the United States or the State, including, but  
26 not limited to, the Government National Mortgage Association, the  
27 Federal Home Loan Mortgage Corporation, the Federal National  
28 Mortgage Association, the Federal Housing Administration, the  
29 Small Business Administration, the Resolution Funding  
30 Corporation, and the Federal Deposit Insurance Corporation.

31 “Intercreditor agreement” means an agreement among creditors  
32 that sets forth the various lien positions and the rights and liabilities  
33 of each creditor and its impacts on the other creditors.

34 “Program” means the “New Jersey Residential Foreclosure  
35 Prevention Program” established pursuant to section 4 of P.L. ,  
36 c. (C. ) (pending before the Legislature as this bill).

37 “Qualified community development financial institution” means  
38 a community development financial institution that has a minimum  
39 of \$50,000,000 in assets and a minimum of two years' experience in  
40 the financing and acquisition of real estate for affordable housing.

41

42 4. (New section) a. There is established in the agency the “New  
43 Jersey Residential Foreclosure Prevention Program,” which shall be  
44 subject to the powers of the agency, as designated pursuant to  
45 section 5 of P.L.1983, c.530 (C.55:14K-5). The goal of the  
46 program is to ensure that loss mitigation and foreclosure prevention  
47 measures are taken on eligible properties. Either directly, or  
48 through its contractors, the agency may purchase eligible properties

1 and mortgage assets in furtherance of this goal, pursuant to section  
2 5 of P.L. , c. (C. ) (pending before the Legislature as this  
3 bill).

4 b. The agency in furtherance of the program may enter into  
5 contracts with any person, corporation, or entity which the agency  
6 determines to be necessary or appropriate to carry out its  
7 responsibilities under P.L. , c. (C. ) (pending before the  
8 Legislature as this bill). Such contracts shall be subject to the  
9 procedures adopted pursuant to section 5 of P.L. , c. (C. )  
10 (pending before the Legislature as this bill). All contracts entered  
11 into in furtherance of the program shall be governed by the laws of  
12 the State and shall provide for indemnification of the agency.

13 c. In carrying out the agency's duties under P.L. ,  
14 c. (C. ) (pending before the Legislature as this bill), the  
15 agency may employ the consulting services of real estate and loan  
16 portfolio asset management firms, property management firms,  
17 auction marketing firms, brokerage services firms, appraisers, and  
18 such other consultants and employees required in the judgment of  
19 the agency, notwithstanding the provisions of Title 11A of the New  
20 Jersey Statutes.

21 d. Within 180 days following the enactment of P.L. ,  
22 c. (C. ) (pending before the Legislature as this bill), the  
23 agency shall adopt a funding plan for the program utilizing the  
24 "Foreclosure Intervention Fund" established pursuant to section 6  
25 of P.L. , c. (C. ) (pending before the Legislature as this bill).  
26 The agency may directly fund the program through revenue  
27 generated by the fund. The agency shall have the authority to alter  
28 its funding plan as the Executive Director of the agency deems  
29 necessary. The funding plan shall include, but not be limited to,  
30 program revenue, expected expenditures and projections for the  
31 acquisition of foreclosed residential properties or mortgage assets.

32  
33 5. (New section) a. (1) The agency may enter into contracts  
34 or loans, or both, with no more than two qualified community  
35 development financial institutions to negotiate, bid for, and  
36 purchase eligible properties and mortgage assets for the purpose  
37 facilitating the program. In selecting contractors from among  
38 qualified community development financial institutions, the agency  
39 shall accord a strong preference to qualified community  
40 development financial institutions that have substantial experience  
41 in lending in the State and substantial knowledge of the State's real  
42 estate markets. The agency may enter into contracts or loans, or  
43 both, with a partnership or consortia of organizations, as long as a  
44 qualified community development financial institution is the lead  
45 entity, or a partnership or consortia of multiple qualified community  
46 development financial institutions.

47 (2) Should the agency contract with a community development  
48 financial institution for the purposes of P.L. , c. (C. )

1 (pending before the Legislature as this bill), the contract shall  
2 specify the amounts, schedules, and types of funding to be provided  
3 by the agency to the qualified community development financial  
4 institution, the repayment schedule for the portion of that funding to  
5 be repaid, and targeted goals for homeowner interventions. The  
6 agency may condition funding and goals upon the availability of  
7 funds to the program. The contract shall specify reasonable  
8 administrative costs sufficient to enable the qualified community  
9 development financial institution to exercise its obligations  
10 pursuant to P.L. , c. (C. ) (pending before the Legislature as  
11 this bill). The contract shall set forth criteria for instances when the  
12 purchase, sale, lease, and conveyance of properties furthers the  
13 purposes of P.L. , c. (C. ) (pending before the Legislature as  
14 this bill).

15 b. All purchases, sales, leases, and conveyances of property by  
16 qualified community development financial institutions exercised  
17 pursuant to this section shall be deemed to lessen the burdens of  
18 government in furthering the purposes of P.L. , c. (C. )  
19 (pending before the Legislature as this bill).  
20

21 6. (New section) a. There is established within the agency a  
22 Foreclosure Intervention Fund, which shall be a non-lapsing,  
23 revolving fund and which shall be the repository for funds  
24 appropriated or otherwise made available for the purposes of  
25 P.L. , c. (C. ) (pending before the Legislature as this bill),  
26 and any interest earned thereon. The fund shall be administered by  
27 the agency, in accordance with its authority under section 5 of  
28 P.L.1983, c.530 (C.55:14K-5) to manage funds for housing  
29 programs.

30 b. The agency may transfer into the fund any amounts held or  
31 received by the agency that are needed by the agency or its  
32 contractors for the purchase of eligible property.

33 c. The agency may use annually up to five percent of the monies  
34 available in the fund for the payment of any necessary  
35 administrative costs related to the administration of the program.

36 d. Revenue generated through the mechanisms established  
37 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed  
38 pursuant to subsection d. of section 4 of P.L. , c. (C. )  
39 (pending before the Legislature as this bill) may be appropriated by  
40 the agency for additional foreclosure prevention programs.  
41

42 7. (New Section) a. The agency may make grants to eligible  
43 applicants, including, but not limited to, non-profit housing  
44 sponsors, municipalities or other governmental entities utilizing  
45 funds provided by P.L. , c. (C. ) (pending before the  
46 Legislature as this bill) or otherwise made available to the agency.  
47 Grants issued pursuant to this section shall be used to advance the

1 goals of the program, as established pursuant to section 4 of P.L. ,  
2 c. (C. ) (pending before the Legislature as this bill).

3 b. The agency shall establish regulations, procedures or  
4 guidelines governing the qualifications of applicants, the  
5 application procedures and the criteria for awarding grants to such  
6 eligible applicants and the standards for establishing the amount,  
7 terms and conditions of each grant.

8  
9 8. (New section) a. The agency is authorized to defend and  
10 indemnify the federal government, any department, board, body,  
11 agency or other entity thereof, the Government National Mortgage  
12 Association and its successors and assigns, the Federal National  
13 Mortgage Association and its successors and assigns, and the  
14 Federal Home Loan Mortgage Corporation and its successors and  
15 assigns, against claims, causes of action, demands, costs or  
16 judgments against that entity arising as a direct result of that  
17 entity's agreement with the agency, upon the terms and limitations  
18 the agency deems reasonable and appropriate. An agreement to  
19 defend and indemnify pursuant to this subsection shall not bar,  
20 reduce, limit or affect any remedies the agency may have to enforce  
21 the agency's agreement or to assert a claim for damages to which  
22 the agency may be entitled arising out of the entity's failure to  
23 perform the agreement, or for the recovery of funds expended for  
24 the defense of an entity if the defense was undertaken in response to  
25 a claim or cause of action brought against the entity which arose  
26 from gross negligence, willful misconduct, fraud, intentional tort,  
27 bad faith, or criminal conduct of the entity or one or more of its  
28 officials or employees. No one other than an entity which is a party  
29 to the agreement with the agency may enforce any agreement for  
30 defense or indemnification between that entity and the agency.

31 b. The agency may create a reserve fund, procure insurance or  
32 take other such appropriate action in order to meet its future  
33 obligations, if any, created by such indemnification obligations.  
34 Any agreement to indemnify pursuant to subsection a. may be made  
35 only as necessary or appropriate to the exercise of any power herein  
36 granted or reasonably implied, provided that: (1) such  
37 indemnification shall be payable solely from the funds of the  
38 agency on deposit in its General Fund or placed in a reserve fund  
39 for that purpose; and (2) such indemnification shall not constitute a  
40 debt, obligation or liability of the State, and the State shall not be  
41 liable for any obligation as a result of the agency's indemnification  
42 obligation.

43

44 9. N.J.S.2A:17-38 is amended to read as follows:

45 2A:17-38. a. When a sheriff or other officer makes a sale by  
46 virtue of an execution or executions to **【him】** the sheriff or officer  
47 directed, **【he】** the sheriff or officer shall, within 30 days thereafter,  
48 make and file, with his bill of costs or execution fees, in the office

1 of the clerk of the court out of which the execution or executions  
 2 issued, a true statement and calculation, in order of time, of the  
 3 execution or executions by virtue of which the sale was made, the  
 4 amount or amounts due thereon, respectively, at the time of the  
 5 sale, the time or times of sale and the amount of the sales.

6 b. (1) When calculating the amount due thereon, as described in  
 7 subsection a. of this section, the sheriff or officer shall additionally  
 8 ~~1~~ **1** ~~consider~~ collect<sup>1</sup> \$350 per sale to be utilized by the fund within  
 9 the New Jersey Housing and Mortgage Finance Agency established  
 10 in section 6 of P.L. , c. (C. ) (pending before the Legislature  
 11 as this bill).

12 (2) The revenues obtained from these increased amounts, after  
 13 deduction of any actual administrative costs incurred by the sheriff  
 14 or officer in carrying out the provisions of this subsection, shall be  
 15 transmitted no later than the first day of each quarter by the sheriff  
 16 or officer to the fund with an accounting of collections and  
 17 foreclosure actions during the corresponding quarter.

18 c. The statement shall be certified under the hand of the officer  
 19 making and filing it, and shall be conclusive against the officer  
 20 only. If there be more sales than **1** one, the statement shall be  
 21 made and filed within 30 days after the final sale.

22 (cf: N.J.S.2A:17-38)

23  
 24 10. Section 7 of P.L.1983, c.530 (C.55:14K-7) is amended to  
 25 read as follows:

26 7. a. Loans made by the agency to finance housing projects  
 27 shall be subject to the following terms and conditions:

28 (1) The loan shall be for a period of time not in excess of 50  
 29 years as determined by the agency;

30 (2) The amount of the loan shall not exceed 90% of the total  
 31 project cost as determined by the agency, except that as to projects  
 32 to be owned, constructed, improved, rehabilitated, operated,  
 33 managed and maintained as mutual housing or by any corporation  
 34 or association organized not for profit which has as one of its  
 35 purposes the construction, improvement or rehabilitation of housing  
 36 projects, the amount of the loan shall not exceed 100% of the total  
 37 project cost as determined by the agency; but the agency may  
 38 make additional loans to a housing sponsor to which a loan by the  
 39 agency for the cost of a project is outstanding if and to the extent  
 40 that the agency finds that such additional loan is required to more  
 41 adequately secure and protect the project or to avoid a default by  
 42 the sponsor on the original loan for the cost of the project and is in  
 43 the best interest of the agency and the holders of its bonds issued to  
 44 finance the original loan for the cost of the project;

45 (3) The interest rate on the loan shall be established by the  
 46 agency at the lowest level consistent with the agency's cost of  
 47 operation and its responsibilities to the holders of its bonds;

1       (4) The loan shall be evidenced by a mortgage note or bond and  
2 by a mortgage which shall be a first lien on the project and which  
3 shall contain such terms and provisions and be in a form approved  
4 by the agency. The agency shall require the qualified housing  
5 sponsor receiving a loan or its contractor to post security in  
6 amounts related to the project cost as established by regulation and  
7 to execute such other assurances and guarantees as the agency may  
8 deem necessary and may require its principals or stockholders to  
9 also execute such other assurances and guarantees as the agency  
10 may deem necessary;

11       (5) The loan shall be subject to an agreement between the  
12 agency and the housing sponsor which will subject the housing  
13 sponsor and its principals or stockholders to limitations established  
14 by the agency as to rentals and other charges, builders' and  
15 developers' profits and fees, and the disposition of its property and  
16 franchises to the extent more restrictive limitations are not  
17 provided by the law under which the borrower is incorporated or  
18 organized;

19       (6) The loan shall be subject to an agreement between the  
20 agency and the housing sponsor limiting the housing sponsor and its  
21 principals or stockholders to such rate of return on its investment in  
22 the housing project to be assisted with a loan from the agency as  
23 shall be fixed from time to time by the agency in its regulations  
24 which shall take into account the prevailing rates of return available  
25 for similar investments and the risks associated with the  
26 development of the project, together with factors designed to  
27 promote the objectives of providing affordable housing,  
28 encouraging investment in urban development areas, maintaining  
29 and improving the existing housing stock, and other objectives of  
30 this act; but agreements entered into by the predecessors of the  
31 agency prior to the effective date of this act shall continue to be  
32 subject to any restrictions on rate of return imposed by prior law  
33 unless those restrictions are expressly modified pursuant to  
34 regulations of the agency. No housing sponsor which is permitted  
35 by the provisions of the law under which it is organized or  
36 incorporated to earn a return on its investment, nor any of the  
37 principals or stockholders of that housing sponsor, shall earn,  
38 accept or receive a return on investment greater than the rate of  
39 return fixed by the agency in any housing project assisted with a  
40 loan from the agency, whether upon the completion of the  
41 construction, improvement or rehabilitation of the project, or upon  
42 the operation thereof, or upon the sale, assignment or lease of the  
43 project to any other person, association or corporation. Any person,  
44 association or corporation who violates the provisions of this  
45 subsection is guilty of a crime of the fourth degree;

46       (7) No loan shall be executed except a loan made to a  
47 corporation or association organized not for profit which has as one  
48 of its purposes the development, construction, improvement or

1 rehabilitation of housing projects or for mutual housing unless the  
2 housing sponsor agrees (a) to certify upon completion of project  
3 construction, improvement or rehabilitation, subject to audit by the  
4 agency, either that the actual project cost as defined herein  
5 exceeded the amount of the loan proceeds by 10% or more, or the  
6 amount by which the loan proceeds exceed 90% of the total project  
7 cost, and (b) to pay forthwith to the agency, for application to  
8 reduction of the principal of the loan, the amount, if any, of such  
9 excess loan proceeds, subject to audit and determination by the  
10 agency. No loan shall be made to a corporation or association  
11 organized not for profit or for mutual housing unless the  
12 corporation or association organized not for profit or for mutual  
13 housing agrees to certify the actual project cost upon completion of  
14 the project, subject to audit and determination by the agency, and  
15 further agrees to pay forthwith to the agency, for application to  
16 reduction of the principal of the loan, the amount, if any, by which  
17 the proceeds of the loan exceed the certified project cost subject to  
18 audit and determination by the agency. Notwithstanding the  
19 provisions of this paragraph, the agency may accept, in lieu of any  
20 certification of project cost as provided herein, such other  
21 assurances of the project cost in any form or manner whatsoever, as  
22 will enable the agency to determine with reasonable accuracy the  
23 amount of the project cost;

24 (8) No loan shall be made for the construction, improvement or  
25 rehabilitation of a housing project for which tax exemption is  
26 granted by a municipality unless the tax exemption remains in  
27 effect during the entire term of the loan, unless a lesser period of  
28 tax exemption is approved by the agency; and

29 (9) The loan shall be subject to an agreement between the  
30 agency and the qualified housing sponsor which contains a  
31 provision stating the prevailing wage rate, as determined by either  
32 the Commissioner of Labor and Industry or the Secretary of the  
33 United States Department of Labor in accordance with the  
34 provisions of section 42 of this act, which can be paid to the  
35 workmen employed in the performance of any contract for the  
36 construction or rehabilitation of any housing project, and which  
37 stipulates that the qualified housing sponsor, or any builder,  
38 contractor or subcontractor thereof, shall pay to such workmen not  
39 less than the applicable prevailing wage rate pursuant to that  
40 section.

41 b. As a condition of any loan to finance a housing project, the  
42 agency shall have the power at all times during the construction,  
43 improvement or rehabilitation of a housing project and the  
44 operation thereof:

45 (1) To enter upon and inspect without prior notice any project,  
46 including all parts thereof, for the purpose of investigating the  
47 physical and financial condition thereof, and its construction,  
48 improvement, rehabilitation, operation, management and



1 maintenance, and to examine all books and records with respect to  
2 capitalization, income and other matters relating thereto and to  
3 make such charges as may be required to cover the cost of such  
4 inspections and examinations;

5 (2) To order such alterations, changes or repairs as may be  
6 necessary to protect the security of its investment in a housing  
7 project or the health, safety, and welfare of the occupants thereof;

8 (3) To order any managing agent, project manager or owner of a  
9 housing project to do such acts as may be necessary to comply with  
10 the provisions of all applicable laws or ordinances or any rule or  
11 regulation of the agency or the terms of any agreement concerning  
12 the project or to refrain from doing any acts in violation thereof and  
13 in this regard the agency shall be a proper party to file a complaint  
14 and to prosecute thereon for any violations of law or ordinances as  
15 set forth herein;

16 (4) To require the adoption and continuous use of uniform  
17 systems of accounts and records for a project and to require all  
18 owners or managers of a project to file annual reports containing  
19 that information and verified in such manner as the agency shall  
20 require, and to file at the times and on the forms as it may  
21 prescribe, reports and answers to specific inquiries required by the  
22 agency to determine the extent of compliance with any agreement,  
23 the terms of the loan, the provisions of this act and any other  
24 applicable law;

25 (5) To enforce, by court action if necessary, the terms and  
26 provisions of any agreement between the agency and the housing  
27 sponsor and the terms of any agreement between the housing  
28 sponsor and any municipality granting tax exemption, as to  
29 schedules of rental or carrying charges, income limits as applied to  
30 tenants or occupants, or any other limitation imposed upon the  
31 housing sponsor as to financial structure, construction or operation  
32 of the project;

33 (6) (a) Subject to the provisions of paragraph (7) of subsection  
34 b. of this section, in the event of a violation by the housing sponsor  
35 of the terms of any agreement between the agency and the housing  
36 sponsor, or between the municipality granting tax exemption and  
37 the housing sponsor, or in the event of a violation by the housing  
38 sponsor of this act or of the terms of the loan agreement or of any  
39 rules and regulations of the agency duly promulgated pursuant to  
40 this act, or in the event that the agency shall determine that any loan  
41 or advance from the Housing Development Fund pursuant to section  
42 30 of this act is in jeopardy of not being repaid, the agency may,  
43 without resort to any judicial process, assume all of the powers and  
44 duties of the housing sponsor in the management and operation of  
45 the project, including but not limited to the power to receive all  
46 revenues and pay all expenses of the project and the power to  
47 control all property, including bank accounts and cash, owned by  
48 the housing sponsor. The agency may appoint such person or

1 persons whom the agency in its sole discretion deems advisable,  
2 including officers or employees of the agency, to perform the  
3 functions of the officers or other controlling persons of the housing  
4 sponsor. Persons so appointed need not be stockholders or meet  
5 other qualifications which may be prescribed by the certificate of  
6 incorporation, bylaws or partnership agreement of the housing  
7 sponsor. In the absence of fraud or bad faith, persons so appointed  
8 shall not be personally liable for debts, obligations or liabilities of  
9 the housing sponsor. Persons so appointed shall serve only for a  
10 period coexistent with the duration of the violation or until the  
11 agency is assured in a manner satisfactory to it that the violation, or  
12 violations of a similar nature, will not recur. Persons so appointed  
13 shall serve in such capacity without compensation, but shall be  
14 entitled to be reimbursed, if and as the certificate of incorporation,  
15 bylaws or partnership agreement of the housing sponsor may  
16 provide, for all necessary expenses incurred in the discharge of their  
17 duties as determined by the agency; and

18 (b) the provisions of section 18 of P.L. 1991, c. 431 (C.40A:20-  
19 18) concerning housing projects in financial difficulty shall not  
20 apply to housing projects financed by the agency; and

21 (7) The provisions of this subsection and this act pertaining to  
22 the regulation of housing sponsors shall be for purposes of  
23 protecting the collateral for any loan or loans; implementing or  
24 enforcing any condition, requirement or criterion for loans as  
25 provided in this act or other applicable law; and securing the rights  
26 and remedies of lenders and bond holders to the extent of the  
27 undertakings of the agency. Subject to the foregoing, the agency  
28 shall permit, provide for and encourage the right of local housing  
29 sponsors to exercise their own initiative and competence in the  
30 administration of their assets and the conduct and operation of  
31 housing projects and exercise their rights and responsibilities to the  
32 fullest extent permitted by law. Therefore, the agency shall  
33 exercise its remedies and powers under paragraph (6) of this  
34 subsection only with regard to material violations and only after  
35 reasonable notice and reasonable opportunity to correct the  
36 violation is provided to the housing sponsor in accordance with  
37 regulations adopted by the agency.

38 c. Notwithstanding any law, rule or regulation to the contrary,  
39 the provisions of paragraphs (5) and (6) of subsection a. of this  
40 section shall not be applicable to market rate units.

41 d. As used in this section, "market rate unit" means a housing  
42 unit for which occupancy is not subject to limitations based on  
43 tenant income.

44 (cf: P.L.1983, c.530, s.7)

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46 11. This act shall take effect immediately.

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- 1 Establishes “New Jersey Foreclosure Prevention Act.”