

Denise L. Becton, Municipal Clerk
FRANKLIN TOWNSHIP
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908-454-6121

FORECLOSING CREDITOR PROPERTY REGISTRATION FORM

This Registration Form must be completed and filed with the Township Clerk within ten (10) days of the filing of a Summons and Complaint with the New Jersey Superior Court to foreclose any commercial or residential mortgage located within the municipality.

I. CREDITORS SHALL PROVIDE FOLLOWING INFORMATION:

- (1) The address, block, and lot of the subject property;

- (2) The date the summons and complaint in an action to foreclose on a mortgage was filed against the subject property, the court in which it was filed, and the docket number of the filing;

- (3) Whether the property is vacant and abandoned in accordance with the definition in Ordinance Chapter 222A;

- (4) The full name, address and telephone number for the representative of the creditor who is responsible for receiving notice of complaints of property maintenance and code violations;

- (5) The full name, address, and telephone number of any person or entity retained by the creditor or a representative of the creditor to be responsible for any care, maintenance, security, or upkeep of the property; and

- (6) If the creditor is out-of-State, the full name, address, and telephone number of an in-State representative or agent who shall be responsible for any care, maintenance, security or upkeep of the property, and for receiving notice complaints of property maintenance and code violations.

II. CONTINUING OBLIGATION TO UPDATE

The notice requirements herein represent a continuing obligation through the pendency of this foreclosure action. After initial notice to the Township, creditors subject to the notice requirement shall update the Township's property registration program within 10 days of any change in the information contained in the original or any subsequent notices.

III. FEES, VIOLATIONS AND PENALTIES

- (1) All fees, penalties, and/or fines shall be deemed a municipal charge in accordance with N.J.S.A. 54:5-1 et seq.

- (2) Creditors required to notify the Township and register a property as one in foreclosure shall be required to pay the following annual registration fee, per property, due at the time of registration of \$500.00.

- (3) If a property registered with the Township's registration program as a property in foreclosure is vacant and abandoned at the time of registration, or becomes vacant and abandoned at any time during the pendency of the foreclosure proceeding, the creditor shall pay an additional annual registration fee, per property, due at the time the determination that the property is vacant and abandoned is made, of \$2,000.00

- (4) Violations

- (a) An out-of-State creditor found to be in violation of the requirement to appoint an in-State representative or agent, shall be subject to a fine of \$2,500 for each day of the violation. The violation shall be deemed to commence on the day after the creditor's initial 10 or 30-day requirement to notify the Township of applicable foreclosure actions.

- (b) A creditor found to be in violation of notice and registration requirements shall be subject to a fine of \$1,500 for each day of the violation. The violation shall be deemed to commence on the 31st day following the creditor's receipt of a notice of violation, or if deemed to present an imminent threat to public health and safety, on the 11th day following the creditor's receipt of such notice.

(c) If the Township expends public funds in order to abate a nuisance or correct a violation on a commercial property in situations in which the creditor was given notice, but failed to abate the nuisance or correct the violation as directed, the Township shall have the same recourse against the creditor as it would have against the title owner of the property, including but not limited to the recourse provided under N.J.S.A. 55:19-100, et seq.

If there are any questions, please feel free to contact my office.

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