

MORTGAGE NOTE

FOR VALUE RECEIVED, the undersigned BORROWER(S) promises to pay in accordance with this Mortgage Note to the order of the TOWNSHIP OF West Orange located at the West Orange Township Municipal Building, 66 Main Street, West Orange, NJ 07052 (LENDER), the sum of **\$19,960.00:**

(Nineteen Thousand Nine Hundred Sixty Dollars) at no interest which LENDER has loaned to the BORROWER(S) under the LENDER'S Township of West Orange Housing Rehabilitation Program, to make home improvement repairs to the BORROWER'S (S') property located at **102 Elm Street, West Orange, NJ 07052** more specifically known as **Block 142, Lot 21-22** as shown on the current tax map of the Township of West Orange and described in the Mortgage signed on the same date as this Mortgage Note, and to spend on this rehabilitation the total sum of: **\$19,960.00 (Nineteen Thousand Nine Hundred Sixty Dollars)** which is comprised of the following:

A) A homeowner's share in the amount of **(\$0.00)** which must be paid to the contractor(s) at the signing of the contract and before work begins.

B) A loan of **\$19,960.00 (Nineteen Thousand Nine Hundred Sixty Dollars)**, the principle of which shall be due and payable whenever this property shall be sold or title transferred or Borrower(s) no longer occupies the property as borrower(s) primary residence. It also shall be agreed that the Borrower(s) shall not sell or rent the property for a ten year period, from the work completion date, without being assessed a penalty which will be due with the final payment of the loan in accordance with the Township's Fair Share Housing Plan approved by the New Jersey Council on Affordable Housing.

1) BORROWER(S) agrees to be responsible for any unforeseen costs for change orders necessary in order to rehabilitate or repair BORROWER'S (S') property and understands that any additional monies will be added to the deferred payment loan.

2) BORROWER(S) will promptly pay all taxes, levies and assessments on the property.

3) In accordance with this loan, BORROWER(S) is responsible to pay the full amount of the loan at no interest to him/her. Payment must be made to the LENDER within thirty (30) days if the BORROWER(S) should die or if the BORROWER(S) transfers title or, in the case of a single family home, rents it to someone for any reason, in which event BORROWER(S) or his/her heirs, executors or representatives must notify the LENDER within ten (10) days by certified mail at the above address. If the property contains rental units, the BORROWER may only rent to certified low-or-moderate-income renters per COAH regulations, or be declared in default of the terms of the Mortgage and Mortgage Note. Payment shall be made payable to the order of the Township of West Orange.

3a) The Homeowner agrees to pay an additional sum of two thousand dollars (\$2,000) if he/she sells or rents the property or ceases to occupy the property as his/her primary residence or pays off the loan in full within a ten (10) year period, from the date of completion of the work associated with the WOHRP loan.

4) BORROWER(S) agrees that BORROWER(S) will keep the property in good repair and will not permit deterioration of the property.

5) BORROWER(S) agrees to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting this property.

6) The LENDER or his/her agent may make reasonable inspection of the property provided that the LENDER gives notice to the BORROWER(S) prior to the inspection.

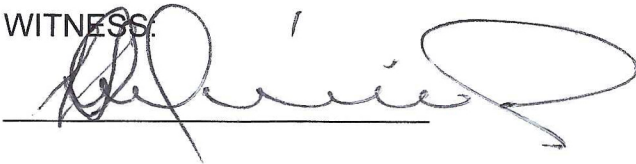
7) The BORROWER(S) agrees to comply with the terms of the Mortgage Note, Mortgage, Rehabilitation Loan Agreement, Construction Contract and the Township of West Orange Housing Rehabilitation Program guidelines and procedures. Should BORROWER(S) fail to comply with any term of the Mortgage Note or the accompanying Mortgage, the BORROWER(S) will be in default and the entire loan shall be immediately due and payable. The LENDER may also foreclose on the Mortgage. In the event of a foreclosure, BORROWER(S) shall be responsible for all legal fees, costs of the suit and expenses of the foreclosure.

8) The Undersigned, if more than one, agree to be liable individually and as a group for the payment of all monies due under this loan.

9) The execution of this Mortgage and accompanying Mortgage note supersedes previous Mortgage and accompanying Mortgage Note dated for and renders previous Mortgage and accompanying Mortgage note null and void.

BORROWER(S) acknowledges that LENDER has furnished BORROWER(S) with a true copy of this document.

WITNESS:



BORROWER(S)



Musso Family Trust

DATED: 07/08/08