

APR 30 2002

033095

MORTGAGE

This Mortgage is made on

SP. DEP. CLK

BETWEEN the Borrower, MATTHEW ELLIOTT AND B JANE ELLIOTT
7 WEST AVE, PITMAN, NJ 08071, whose address is
, referred to as "I",

AND the Lender, GLOUCESTER COUNTY FEDERAL SAVINGS BANK, whose address is 301 Greentree Road, Sewell, NJ 08080, referred to as "Lender". If more than one Borrower signs this Mortgage, the word "I" shall mean each Borrower named above. The word "Lender" means the original Lender and anyone else who takes this Mortgage by transfer.

MORTGAGE NOTE. In return for a loan that I received, I promise to pay \$ 53,000.00 (called "principal"), plus interest in accordance with the terms of a Note of even date herewith (referred to as the "Note"). All sums owed under the Note are due no later than JULY 15, 2016. All terms of the Note are made part of this Mortgage.

THIS LOAN IS PAYABLE IN FULL AT THE END OF 15 YEARS FROM AND AFTER THE DATE HEREOF. AT MATURITY I MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. I WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS I MAY OWN, OR I WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER I HAVE THIS LOAN WITH, WILLING TO LEND ME MONEY. IF I REFINANCE THIS LOAN AT MATURITY, I MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF I OBTAIN REFINANCING FROM THE SAME LENDER.

THIS MORTGAGE IS SUBJECT TO MODIFICATION as defined by and to the extent provided for by N.J.S.A. 46:9-8.1; so that the parties hereto may by mutual agreement change the interest rate, due date or other terms and conditions of this mortgage, except for an advance of principal or substitution of collateral, without affecting the priority of the lien of this Mortgage. Such modification shall relate back to the time of recording this mortgage securing payment of the note as if the modifications were included in this Mortgage or had occurred at the time of recording this mortgage; so as to preserve the priority of the lien of this mortgage.

PROPERTY MORTGAGED. The property managed to the Lender (called the "Property") is located in the BORO
of PITMAN, County of GLOUCESTER and State of New Jersey. The Property includes: (a) the land;
(b) all buildings that are now or will be located on the land; (c) all fixtures that are now, or will be, attached to the land or building(s)
(for example, furnaces, bathroom fixtures and kitchen cabinets); (d) all condemnation awards and insurance proceeds relating to the
land and building(s); and (e) all other rights that I have, or will have, as owner of the Property. The legal description of the property is
contained in my deed which is recorded in the Office of the Clerk or Register of Deeds for PITMAN County in Book
1167 of Deeds for said County, on page 883. The property is also known as Lot 12 in Block 7 on the tax map of
the Township/Borough of PITMAN

No portion of the above described premises shall be released from the lien of the mortgage until the entire principal indebtedness payable under the terms hereof plus accrued interest, if any, is fully paid. If all or any part of the above described premises and/or interest therein is subsequently sold or transferred without the prior written consent of Lender, then at Lender's option, the entire balance still unpaid shall become immediately due and payable.

RIGHTS GIVEN TO LENDER. I mortgage the Property to Lender. This means that I give the Lender those rights stated in this Mortgage and also those rights the law gives to Lenders who hold mortgages on real property. When I pay all amounts due to Lender under the Note and this Mortgage, the Lender's rights under this Mortgage will end. The Lender will then cancel this Mortgage at my expense.

PROMISES. I make the following promises to Lender:

1. **NOTE AND MORTGAGE.** I will comply with all of the terms of the Note and this Mortgage.
2. **PAYMENTS.** I will make all payments required by the Note and this Mortgage.
3. **OWNERSHIP.** I warrant title to the premises (N.J.S.A. 46:9-2). This means I own the Property and will defend my ownership against all claims.
4. **LIENS AND TAXES.** I will pay all liens, taxes, assessments and other government charges made against the Property when due and, when requested by Lender, submit evidence of such payment to Lender in a timely manner. I will not claim any deduction from the taxable value of the Property because of this Mortgage. I will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the property.
5. **INSURANCE.** I must maintain extended coverage insurance on the Property. The Lender may also require that I maintain flood insurance or other types of insurance. The insurance companies, policies, amounts and types of coverage must be acceptable to Lender. I will notify Lender in the event of any substantial loss or damage. Lender may then settle the claim on my behalf if I fail to do so. All payments from the insurance company must be payable to Lender under a "standard mortgage clause" in the insurance policy. Lender may use any proceeds to repair and restore the Property or to reduce the amount due under the Note and this Mortgage. This will not delay the due date for any payment under the Note and this Mortgage.
6. **REPAIRS.** I will keep the Property in good repair, neither damaging nor abandoning it. I will allow Lender to inspect the Property upon reasonable notice to me.
7. **STATEMENT OF AMOUNT DUE.** Upon request of the Lender, I will certify to Lender in writing: (a) the amount due on the Note and this Mortgage, and (b) whether or not I have any defense to my obligations under the Note and this Mortgage.
8. **LAWFUL USE.** I will use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

EMINENT DOMAIN. All or part of the Property may be taken by a government entity for public use. If this occurs, I agree that any compensation be given to Lender. The Lender may use this to repair and restore the Property or to reduce the amount owed on the Note and this Mortgage. This will not delay the due date for any further payment under the Note and this Mortgage. Any remaining balance will be paid to me.

PAYMENTS MADE FOR BORROWER(S). If I do not make all of the repairs or payments as agreed in this Mortgage, Lender may do so for me. The cost of these repairs and payments will be added to the principal, will bear interest at the same rate provided in the Note and will be repaid to Lender upon demand.

DEFAULT. Lender may declare that I am in default on the Note and this Mortgage if:

- (a) I fail to make any payment required by the Note and this Mortgage within 30 days after its due date.
- (b) I fail to keep any other promise I make in this Mortgage.
- (c) the ownership of the Property is changed for any reason;
- (d) the holder of any lien on the property starts foreclosure proceedings; or
- (e) bankruptcy, insolvency or receivership proceedings are started by or against any of the Borrowers.

PAYMENTS DUE UPON DEFAULT. If the Lender declares that I am in default, I must immediately pay the full amount of all unpaid principal, interest, other amounts due on the Note and this Mortgage and the Lender's costs of collection and reasonable attorney fees.

LENDER'S RIGHTS UPON DEFAULT. If Lender declares that the Note and this Mortgage are in default, the Lender will have the rights given by law or set forth in this Mortgage. This includes the right to do any one or more of the following:

- (a) take possession of and manage the Property, including the collection of rents and profits;
- (b) have a court appoint a receiver to accept rent for the property (I consent to this);
- (c) start a court action, known as foreclosure, which will result in a sale of the Property to reduce my obligations under the Note and this Mortgage; and
- (d) sue me for any money that I owe the Lender.

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 notice to the other party.

NO WAIVER BY LENDER. Lender may exercise any right under this Mortgage or under any law, even if Lender has delayed in exercising that right or has agreed in any earlier instance not to exercise that right. Lender does not waive Lender's rights to declare that I am in default by making payments or incurring expenses on my behalf.

EACH PERSON LIABLE. This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors). Lender may enforce any of the provisions of the Note and this Mortgage against any one or more of the borrowers who sign this Mortgage.

NO ORAL CHANGES. This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Lender.

COPY RECEIVED. I ACKNOWLEDGE RECEIPT OF A TRUE COPY OF THIS MORTGAGE WITHOUT CHARGE.

SIGNATURES. I agree to the terms of this Mortgage.

WITNESSED BY:

Jean M. Doughty
JEAN M DOUGHTY

Matthew Elliott
MATTHEW ELLIOTT (SEAL)

B Jane Elliott
B JANE ELLIOTT (SEAL)

STATE OF NEW JERSEY, COUNTY OF GLOUCESTER:

I CERTIFY that on 072001, MATTHEW ELLIOTT AND B JANE ELLIOTT personally came before me and acknowledged under oath, to my satisfaction, that they are the persons named in and personally signed this instrument and they signed, sealed and delivered this instrument as their act and deed.

Linda Marie Zakszeski
Notary Public of New Jersey

LINDA MARIE ZAKSZESKI
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 9/7/2006

MB4824-P260

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RECORDED
GLOUCESTER COUNTY

01 JUL 31 PM 2:35

James N. Hogan
COUNTY CLERK

GLOUCESTER COUNTY RECORDING DATA PAGE

PLEASE DO NOT DETACH THIS PAGE FROM THE ORIGINAL DOCUMENT
AS IT CONTAINS IMPORTANT INFORMATION AND IS PART OF THE
PERMANENT RECORD.

RECORD & RETURN TO:

GLOUCESTER COUNTY FEDERAL SAVINGS BANK
301 Greentree Rd
Sewell, NJ 08080-9217

GLOUCESTER COUNTY RECORDING DATA PAGE
JAMES N. HOGAN, COUNTY CLERK

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