

55:17-9

LEGISLATIVE HISTORY CHECKLIST

NJSA 55:17-9 (Corrects error of omission)

LAWS OF 1977 CHAPTER 368

Bill No. A2009

Sponsor(s) Hamilton

Date Introduced June 10, 1976

Committee: Assembly -----

Senate Labor, Industry & Professions

Amended during passage Yes ~~X~~

Amendments during passage denoted by asterisks

Date of Passage: Assembly Nov. 22, 1976

Senate Sept. 19, 1977

Date of approval February 6, 1978

Following statements are attached if available:

Sponsor statement Yes ~~X~~ (Below)

Committee Statement: Assembly ~~X~~ No

Senate Yes ~~X~~

Fiscal Note ~~X~~ No

Veto Message ~~X~~ No

Message on signing ~~X~~ No

Following were printed:

Reports ~~X~~ No

Hearings ~~X~~ No

Sponsor's Statement:

This act amends P.L. 1967, c.304 to correct an error resulting from the inadvertent omission of part of the sentence in section 9(d) of the statute.

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ASSEMBLY, No. 2009

STATE OF NEW JERSEY

INTRODUCED JUNE 10, 1976

By Assemblyman HAMILTON

(Without Reference)

AN ACT to amend "An act to provide adequate protection to, and additional and supplemental remedies for, mortgage loans on projects for redevelopment, renewal or rehabilitation and to encourage private financing of such projects," approved February 15, 1968 (P. L. 1967, c. 304).

1 BE IT ENACTED by the Senate and General Assembly of the State
2 of New Jersey:

1 1. Section 9 of P. L. 1967, c. 304 (C. 55:17-9) is amended to read
2 as follows:

3 9. For the purposes of this act, the following terms shall have
4 the designated meanings:

5 (a) "Lease or financial agreement" means any contractual
6 arrangement between a governmental body or agency and some
7 other person, pursuant to applicable statute, which is calculated
8 to render financially feasible the undertaking of any project for
9 redevelopment, renewal or rehabilitation, and shall include without
10 limitation the granting of exemption from taxes, the payment of
11 moneys for charges in lieu of taxes, and any other arrangement to
12 assist in the realization of a project.

13 (b) "Governmental body or agency" means any governmental
14 body or agency of the United States, of this State or of any sub-
15 division thereof, which may be a party to or participant in any
16 project.

17 (c) "Project" means any undertaking, whether of one or more
18 units, which is the subject of any lease or financial arrangement
19 for redevelopment, renewal or rehabilitation.

20 (d) "Holder of a mortgage loan" means any person, association
21 or corporation advancing funds, either for ***temporary or*** con-
22 struction loans or for *temporary or* permanent financing, in

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

SENATE LABOR, INDUSTRY AND
PROFESSIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2009

with Senate committee amendments

STATE OF NEW JERSEY

DATED: MAY 16, 1977

Assembly Bill No. 2009 is an amendment to correct an inadvertent omission of language in the definition of "holder of a mortgage loan" in section 9 of P. L. 1967, c. 304.

The committee amended the bill to correct the language in the amendatory language of the bill.

23 respect to lands, improvements or both which constitute a project
23A or part of a project.

24 (e) "Mortgagor" means any person, association or corporation
25 having an interest in a project which is subject to a mortgage loan,
26 whether or not the original mortgagor or a successor or assignee
27 subject to the mortgage.

28 (f) "Default or foreclosure" means any event entitling the
29 holder of the mortgage loan to pursue any one or more remedies
30 available under this act or by other law or by contract, without
31 regard to whether a traditional foreclosure or strict foreclosure
32 occurs in fact.

1 2. This act shall take effect immediately.