

46:10B-2

LEGISLATIVE HISTORY CHECKLIST

NJSA 46:10B-2

Laws of 1975 Chapter 87

Bill No. S329 (A1583-OCR of 1972)

Sponsor(s) Menza

Date Introduced Pre-filed

Committee: Assembly Commerce, Industry & Professions

Senate Labor, Industry & Professions

Amended during passage ~~Yes~~ No

Date of passage: Assembly January 27, 1975

Senate March 25, 1974

Date of approval May 8, 1975

Following statements are attached if available:

Sponsor statement ~~Yes~~ No

Committee Statement: Assembly ~~Yes~~ No

Senate Yes ~~No~~

Fiscal Note ~~Yes~~ No

Veto message ~~Yes~~ No

Message on signing ~~Yes~~ No

Following were printed:

Reports ~~Yes~~ No

Hearings ~~Yes~~ No

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JUN 1977
10/4/76

SENATE, No. 329

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1974 SESSION

By Senator MENZA

AN ACT to amend "An act concerning mortgages on real property,"
approved June 6, 1968 (P. L. 1968, c. 54).

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

1 1. Section 2 of P. L. 1968, c. 54 (C. 46:10b-2) is amended to
2 read as follows:

3 2. Prepayment of a mortgage loan may be made by or on behalf
4 of a mortgagor at any time, and the holder of the mortgage loan
5 shall be entitled to charge and collect a fee for the exercise of the
6 right of such prepayment according to the following schedule:

7 (a) If prepayment is made within the first year from the date
8 of such mortgage loan, the prepayment fee shall not exceed 3%
9 of the **[face amount]** *balance due on the mortgage loan as of the*
9A *date of prepayment* of the mortgage loan;

10 (b) If prepayment is made on or after 1 year from the date of
11 the mortgage plan, but within 2 years from such date, the prepay-
12 ment fee shall not exceed 2% of the **[face amount]** *balance due*
12A *on the mortgage loan as of the date of prepayment* of the mort-
13 gage loan;

14 (c) If prepayment is made on or after 2 years from the date of
15 the mortgage loan, but within 3 years from such date, the prepay-
16 ment fee shall not exceed 1% of the **[face amount]** *balance due*
16A *on the mortgage loan as of the date of prepayment* of the mort-
17 gage loan;

18 (d) If prepayment is made on or after 3 years from the date of
19 the mortgage loan, no fee shall be charged or collected therefor.

1 2. This act shall take effect immediately.

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
SENATE, No. 329

STATE OF NEW JERSEY

DATED: MARCH 18, 1974

This bill amends the law which provides a schedule of fees which a mortgagee may charge a mortgagor for prepayment of a mortgage to provide that the prepayment fee shall be determined upon the balance due as of the date of prepayment instead upon the face amount of the mortgage.