

46:9-8.2

LEGISLATIVE HISTORY CHECKLIST
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NJSA: 46:9-8.2 (Mortgages---modified)

LAWS OF: 1991 **CHAPTER:** 364

Bill No: A3881

Sponsor(s): Roberts

Date Introduced: October 1, 1990

Committee: Assembly: Financial Institutions
Senate: Labor

Amended during passage: No

Date of Passage: Assembly: May 9, 1991
Senate: December 12, 1991

Date of Approval: January 9, 1992

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes
Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: No

Following were printed:

Reports: No

Hearings: No

KBG/dgw

P.L.1991, CHAPTER 364, approved January 9, 1992

1990 Assembly No. 3881

1 AN ACT concerning the priority of certain mortgage loans and
2 amending P.L.1985, c.353.

3

4 BE IT ENACTED by the Senate and General Assembly of the
5 State of New Jersey:

6 1. Section 2 of P.L.1985, c.353 (C.46:9-8.2) is amended to read
7 as follows:

8 ~~2. Notwithstanding any other law to the contrary, the priority~~
9 ~~of the lien of a mortgage loan which [by its terms is subject to]~~
10 ~~has undergone a modification, as defined by this act, shall relate~~
11 ~~back to and remain as it was at the time of recording of the~~
12 ~~original mortgage as if the modification was included in the~~
13 ~~original mortgage or as if the modification occurred at the time~~
14 ~~of recording of the original mortgage. The priority granted by~~
15 ~~this section shall not apply to any balance due in excess of the~~
16 ~~maximum specified principal amount which is secured by the~~
17 ~~mortgage, plus accrued interest, payments for taxes and~~
18 ~~insurance, and other payments made by the mortgagee pursuant~~
19 ~~to the terms of the mortgage.~~

20 (cf: P.L.1985, c.353, s.2)

21 2. This act shall take effect immediately and shall apply to
22 any modification of a mortgage loan made on or after the
23 effective date.

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25

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STATEMENT

27

28 This bill removes the language from section 2 of P.L.1985,
29 c.353 (C.46:9-8.2) which has been interpreted to require that the
30 mortgage loan agreement refer specifically to the act, P.L.1985,
31 c.353 (C.46:9-8.1 et seq.), to preserve the original lien priority
32 date for those mortgages whose modification meet the criteria of
33 the act.

34

35

36

BANKING AND FINANCE

37

38 Clarifies the priority of certain mortgage loans.

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

Matter underlined thus is new matter.

ASSEMBLY, No. 3881
STATE OF NEW JERSEY

INTRODUCED OCTOBER 1, 1990

By Assemblyman ROBERTS

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13 original mortgage or as if the modification occurred at the time
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ASSEMBLY FINANCIAL INSTITUTIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3881

STATE OF NEW JERSEY

DATED: JANUARY 14, 1991

The Assembly Financial Institutions Committee reports favorably Assembly, No. 3881.

This bill removes the language from section 2 of P.L.1985, c.353 (C.46:9-8.2) which has been interpreted to require that the mortgage loan agreement refer specifically to the act, P.L.1985, c.353 (C.46:9-8.1 et seq.), to preserve the original lien priority date for those mortgages whose modification meet the criteria of the act.

SENATE LABOR, INDUSTRY AND PROFESSIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3881

STATE OF NEW JERSEY

DATED: DECEMBER 5, 1991

The Senate Labor, Industry and Professions Committee reports favorably Assembly, No. 3881.

This bill removes the language from section 2 of P.L.1985, c.353 (C.46:9-8.2) which requires that a mortgage loan agreement refer specifically to the act, P.L.1985, c.353 (C.46:9-8.1 et seq.), to preserve the original lien priority date for those mortgages which undergo modification as defined by that act.