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Foreclosure Mediation Settlement Memorandum

DOCKET NO: F _ _ _ _ _ – _ _

_____ v. _____

Plaintiff's Name | First Defendant's Name

The terms of this settlement memorandum were arrived at through mediation conducted on _____, in settlement of the foreclosure action initiated by _____ [herein lender] against _____ [herein borrower].

The parties agree that the foreclosure action is resolved upon the following terms, conditions and covenants:

1.

2.

3.

4.

5. The parties agree that when executed this mediation settlement memorandum shall be final, binding and enforceable upon all parties and resolves the lender's claim that the borrower's default under the terms of the note and mortgage permit the initiating of the foreclosure action. This memorandum shall be admissible in any action or legal proceeding to enforce its terms.
6. The pending foreclosure action will be dismissed without prejudice, subject, however, to the right of the lender, in the event that the borrower fails to fulfill the terms of this settlement memorandum, to move on or before one year from the date hereof to reinstate the complaint at the point previous processing ceased.
7. The parties agree that the terms of this mediation settlement memorandum are not confidential and will be filed with the foreclosure action and is, consequently, a public document pursuant to *Rule* 1:38. In the event any document is required for recordation with the county clerk, the lender shall prepare the same at no expense to the borrower, provided, however, that any term or provision which deviate from the terms and provisions herein shall be null and void.
8. The parties acknowledge that: (1) they have reviewed this memorandum and understand and agree with the terms and provisions contained herein and enter into it freely; (2) if applicable, the mediator has acted solely as the scrivener and not as the attorney or advisor for either party.

Lender's Representative Signature	Date	Borrower's Signature	Date
		Borrower's Signature	Date